





Accord likely on Danish budget

By Hilary Barnes in Copenhagen

Denmark's minority coalition government appeared yesterday to be sure of a majority in the Folketing to carry the 1997 Finance Bill after concluding a budget agreement with the leftwing opposition Socialist People's party (SPP).

The deal with the left-wingers leaves the budget balance unchanged. "The economic stability we have worked so hard to establish will be maintained," declared Mr Mogens Lykke-toft, the finance minister.

The price exacted by the SPP for its support includes, among other points, additional places in tertiary education, more make-work jobs in local government for the unemployed, higher allocations for research into renewable energy resources and establishment of a system of spokespersons for children who are involved

in divorce proceedings. Cuts in direct subsidies to business, the abolition of a state insurance fund for merchant ships affected by wars, and sale of state property provide most of the finance for the additional expenditures.

posed increase in prescription charges for medicine. The authority of the government, led by Mr Poul Nyrup Rasmussen, the Social Democratic party leader, has been sapped by a series of recent mishaps. The most serious incident was its mishandling of a visit to Denmark earlier this month by UK author Salman Rushdie, who is threatened with a fatwa (death edict).

Call for early law to free pensions

By Emma Tucker in Brussels

A panel of experts charged with examining obstacles to free movement of people inside the European Union has urged the Commission to bring forward legislation to help them take their occupational pension schemes across borders.

Russia set to intervene more in industry

By John Thornhill in Moscow

The Russian government yesterday outlined a more interventionist industrial policy that included limited state support for a few strategic enterprises, temporary protectionist measures for some hard-pressed industries, and further liberalisation of the energy sector.

at a time of intense debate over the government's role in the economy and amid fears that a group of powerful banks is using its Kremlin connections to dictate a new corporatist policy restricting competition and limiting foreign investment. But Mr Vladimir Bulgak,

Greece hit by 24-hour strike

By Karin Hope in Athens

Greek public sector unions took to the streets yesterday in a 24-hour strike called to protest against the Socialist government's plans to cut tax allowances and freeze public sector hiring.



A Greek protester gestures in Athens yesterday against the 1997 austerity budget. A 24-hour strike has crippled public services, transport, schools and hospitals.

at cutting more than three percentage points off the government deficit next year in order to keep alive Greece's chances of joining the single currency by 2001.

By giving way over wages, the government hopes to secure union backing for faster privatisation and administrative reforms resulting in job cuts. Even partial flotation of state enterprises on the Athens stock exchange have been held up by union opposition.

Brussels threat in bid to open postal markets

By Neil Buckley in Brussels

Mr Martin Bangemann, EU industry commissioner, warned yesterday that the European Commission might use special powers to enforce competition in the EU's \$75bn postal market, after attempts by ministers to agree on opening parts of the market ended in deadlock.

Despite pressure from the Commission for agreement on an 18-month-old draft directive, two versions of a Franco-German compromise and proposals from Ireland, holder of the EU presidency, failed to gain the necessary qualified majority among ministers in Brussels.

obliging us to take action if there are complaints, and we already have complaints," Mr Bangemann said. But he added action would require a decision by the full college of 20 commissioners. Little progress has been made towards postal liberalisation since the Commission published its draft directive in July last year, because of reluctance by several states - notably France - to allow competition.

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# São Paulo deal points way for Brazil Uruguay takes to pension reform scheme

**D**otted around the city of São Paulo are a series of concrete shells of half-built, high-rise buildings that look like the by-products of a property speculation bubble that has burst.

Hundreds of construction sites are lying dormant because the government of the state of São Paulo does not have the funds to pay for their completion.

These half-finished public works projects are monuments to the profligacy of São Paulo's government, which on Wednesday signed a restructuring deal for R\$37bn (US\$35.5bn) of debts, and to the misuse of Banespa, the bank that the state controls.

The buildings are also a physical reminder that Brazil's state banks, under the influence of powerful local politicians, have been a significant obstacle to the control of public spending.

Restraining high borrowing at the state level is a crucial element in reducing the country's stubbornly high budget deficit, which economists believe is vital if Brazil's economic achievements of the last two years, including single-digit inflation, are to be preserved.

"The state banks are mechanisms for generating

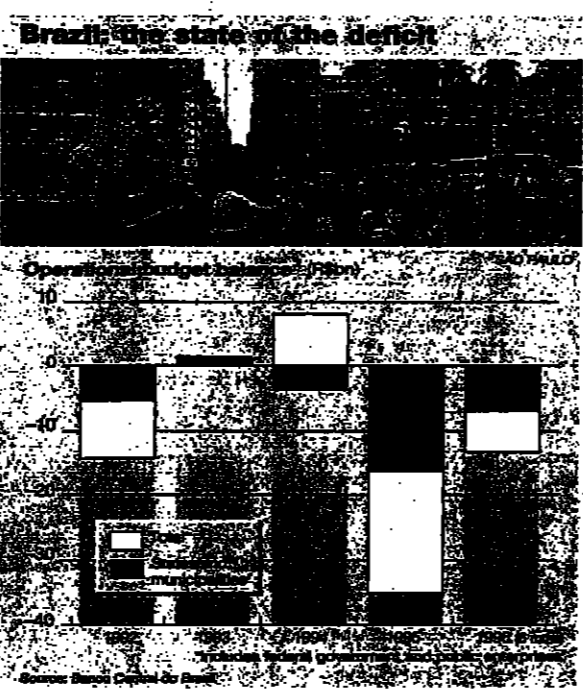
inflation and money creation," says Mr Norman Gall, executive director of the Fernand Braudel Institute of World Economics in São Paulo.

It is not surprising, then, that Wednesday's restructuring deal, which could lead to the eventual privatisation of Banespa, was greeted with relief by many economists and bankers.

The agreement, which took nearly two years to negotiate, was seen by many as a victory for those in the government who have been fighting to reduce political interference in the banking sector, of which Banespa has become a striking symbol. According to Mr Mauro Schneider, chief economist at ING Barings in São Paulo: "It is a big part of the government's attempt to clean up the state banking system."

Under the terms of the deal, the federal government will refinance at least R\$57bn of debts at a low interest rate, in return for São Paulo repaying 20 per cent of its debts from the proceeds of privatisations, which could include the large electricity network in Latin America.

The initial phase of that repayment involves the transfer of a 51 per cent



stake in Banespa to the federal government. If after a year São Paulo decides not to buy the shares back, the government will be free to privatise Banespa.

The main part of São Paulo's debts were built up under the governorships of Mr Orestes Quercia (1987-91) and Mr Luiz Antonio Fleury (1991-95). The half-finished

bank which had intervened the previous month to prevent a liquidity crisis.

Mr Covas has fought hard to stop Banespa being privatised, which would almost certainly lead to branch closures and substantial job cuts. With 70 of 513 deputies in the lower house coming from São Paulo, he has considerable influence in national politics and is a close ally of President Fernando Henrique Cardoso.

His contacts appeared to have paid dividends in January, when a preliminary deal left the bank in public hands. However, the agreement fell through over interest payments which accrued while Senate approval was awaited and Mr Covas was forced back to the negotiating table.

Mindful of political sensitivities, Mr Pedro Malan, finance minister, was careful to stress that no decisions had been taken about Banespa's future. However, Mr Covas appeared to rule out a buy-back, saying: "I don't think it will be possible to recover the bank."

The São Paulo deal comes a few weeks before Bamerj, the state bank in Rio de Janeiro, is due to be auctioned to a private sector buyer, after benefiting from a similar restructuring

agreement with the national government. However, for many observers Wednesday's agreement was at best only a partial victory for the federal government. According to Mr Dany Rappaport, chief economist at MCM, a São Paulo consulting firm, "once again Brasília is stepping in to pick up the bed debts of the states".

Others point out that Banespa's problems are far from being solved. Mr Gall believes it will be impossible to privatise Banespa, as the bulk of its deposits come from the state government and its accounts from state employees.

No private sector bank would want to take on the job of making Banespa more efficient because of "the immense political pressure" they would face from state politicians, unions and local mayors, he says.

While the finance ministry had been taken about Banespa's future, Mr Covas appeared to rule out a buy-back, saying: "I don't think it will be possible to recover the bank."

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## Uruguay takes to pension reform scheme

By Stephen Fidler, Latin America Editor, in Montevideo

Some 30 per cent of Uruguay's labour force has joined new private pension funds in their first year, exceeding by far the expectations of both government officials and the World Bank.

The system, modelled in some respects after that in Chile, has attracted close to 315,000 members in its first year. This compared with expectations of 120,000-150,000 members before the pension reform was passed.

According to Mr Luis Mosca, minister of economy, the figure could grow to 400,000 soon. About 37 per cent of the new members are under 40. Mr Mosca said the unexpected success was due not only to a government awareness campaign but to heavy advertising by the seven pension funds competing for members.

By the end of 1997, the sum invested should reach 1 per cent of gross domestic product, he added. Uruguayan GDP is about \$12bn.

However, there is a drawback from the point of view of the government, in that the success has meant higher fiscal costs than expected as people switch out of the state system.

The government expects the cost this year to amount to 0.6 per cent of GDP, which will be part of a 1.5 per cent fiscal deficit.

Mr José Pinera, a leading architect 17 years ago of the Chilean system now being widely copied in Latin America, told a European-Latin American conference in Montevideo this week that some 14m Latin Americans were now members of private pension plans, some 5.5m each in Chile and Argentina and 1.5m each in Peru and Colombia.

Uruguay was part of a third generation of countries introducing the system, along with Mexico (to start in mid-1997), Bolivia and El Salvador, which had a pension reform before Congress.

Mr Pinera said he hoped to see Brazil and Venezuela introduce similar programmes.

Geoff Dyer

### AMERICAN NEWS DIGEST

## Venezuela calls truce on strike

A ten-day public sector strike over delayed payment of wage bonuses has been suspended for two days after Venezuelan President Rafael Caldera assured union leaders that overdue payments to workers would be made soon. "We called for a two-day truce as of Friday [today] to give the government a last chance to pay up," said Mr Carlos Borges, head of the public workers' union, Fedesump.

Fedesump had called for a general strike to pressure the government into paying 10 months of overdue wage bonuses worth Bs100bn (\$212m). Workers marched to the national treasury yesterday, where the funds earmarked for wage bonuses were apparently held up by bureaucratic procedure. Many ministries and public offices were badly affected when workers took to the streets in protest on Monday last week. Mr Borges claims that nearly all 1.3m public workers participated in the work stoppage but the government disputes this.

It is the latest incident in a series of labour conflicts this year over delayed pay by the government and highlights an apparent disorder in public finances.

"There's no transparency and order because there's no planning or a real budget," said Mr José Juan Gomez, an analyst with the economic consultancy Venesconomia. Wednesday's approval of the 1997 national budget by the lower house, could signal more order in the government's fiscal accounts.

Provided the executive does not veto last-minute budget changes, it would no longer have to request additional funding from congress for common public expenditures, as it had to do this year. Raymond Collis, Caracas

## Salinas interrogated in Dublin

Mexican law enforcement officers have flown to Dublin to question Mr Carlos Salinas, Mexico's former president, about two political assassinations which took place in 1994, the final year of his government.

Mr Salinas left Mexico in March 1995, shortly after his elder brother Raúl was jailed on charges of ordering the killing of Mr José Francisco Ruiz Massieu, a leader of the ruling party who had divorced Adriana Salinas, the youngest sibling of the Salinas clan. The former president settled in Dublin after stays in Cuba, Canada and the US.

Envoys of the attorney-general questioned Mr Salinas for 12 hours on Tuesday in relation to the assassination in March 1994 of Mr Luis Donaldo Colosio, the presidential candidate chosen by Mr Salinas to succeed him. A second interrogation on the murder of Mr Ruiz Massieu was due to take place yesterday. A spokesman for the attorney-general said Mr Salinas did not face any charges in connection with either assassination.

The questioning follows a public outcry over the slow progress of the official investigations and opposition party calls for Mr Salinas to be brought back to Mexico to testify in the murder trials. Leslie Crauford, Mexico City

## Rio child murders conviction

A court in Rio de Janeiro has convicted a state trooper for the 1993 killing of eight street children and sentenced him to 261 years in prison. Mr Nelson Oliveira dos Santos Cunha was found guilty on eight counts of murder and one of attempted murder.

The children were killed before dawn on July 23 1993. Gunmen drove up to a pavement in Candelaria Square in Rio and opened fire on children sleeping under a marquee. Six died on the spot, and two were taken to the beach and executed.

Mr Cunha is the second policeman to face trial for the same slayings. Earlier this year, Mr Marcus Vinicius Emmanuel was sentenced to 309 years in prison, a sentence later reduced to 89 years at his retrial. Five other state troopers and a metal worker face charges in the case and probably will be tried separately. The trials are seen as a test of Brazil's commitment to cleaning up its human rights record.

Human rights groups say shopkeepers in high-crime districts routinely pay policemen to kill children suspected of stealing.

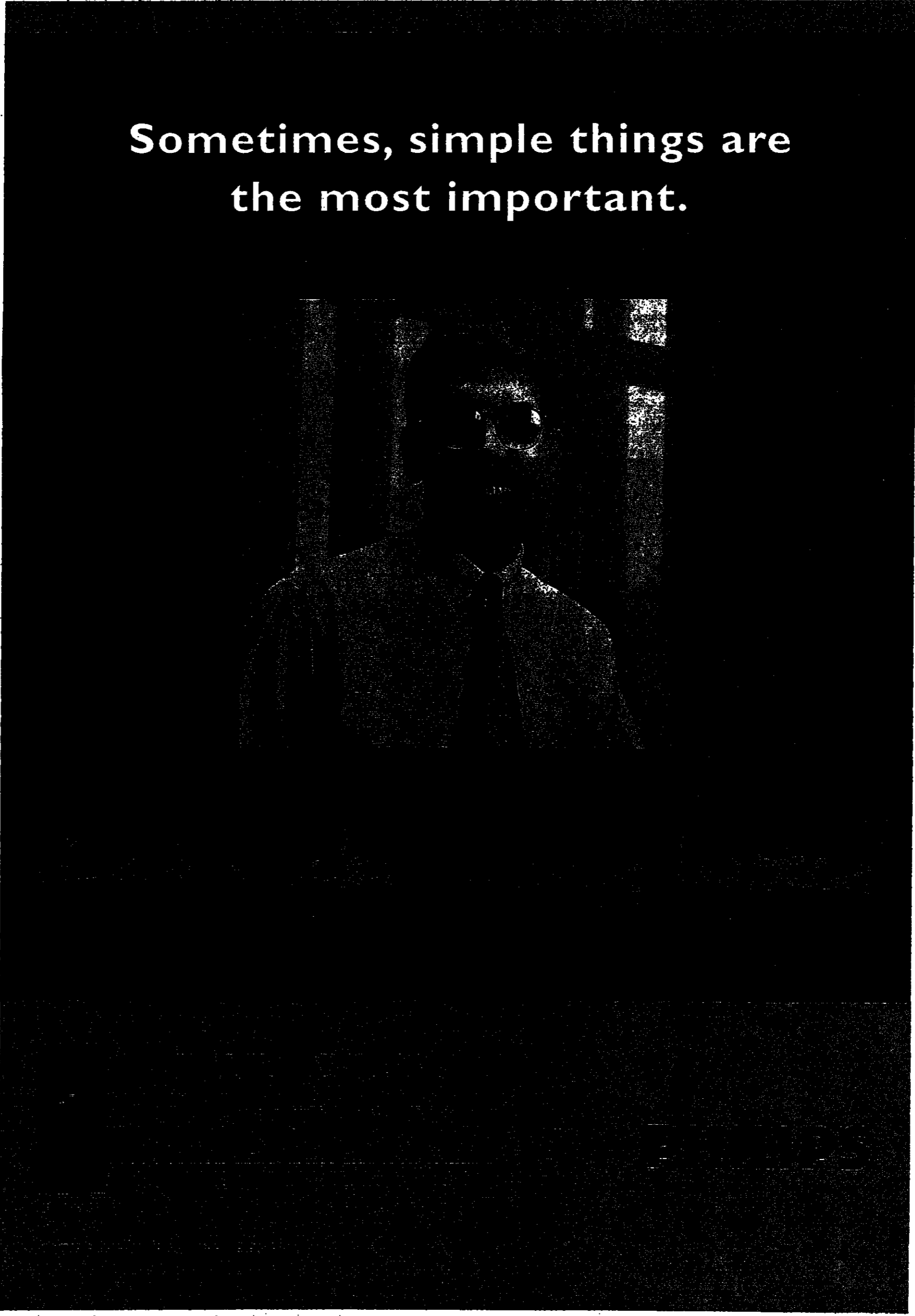
An estimated 2,000 to 3,000 children, most of them runaways, live on Rio's streets. AP, Rio de Janeiro

## Suriname banker resigns

The man credited with setting Suriname on the road to economic recovery resigned as president of the central bank in protest against a government decision to appoint Mr Henk Goedschalk to a top bank post.

Mr Andre Telting delivered his resignation to President Jules Wijdenbosch yesterday after Mr Goedschalk was appointed to represent the new government on the bank's board of directors. Mr Goedschalk, who served as central bank president before Mr Telting, was dismissed by then-President Mr Ronald Venetiaan, who alleged that he was involved in a racketeering scheme. Mr Goedschalk was never formally charged.

"It is a matter of principle," said Mr Telting, referring to his decision to resign two years before his term expires. Mr Telting is credited with imposing much-needed economic reforms in the early 1990s, after the country rejected a series of International Monetary Fund imposed reforms as too stringent. AP, Paramaribo



Sometimes, simple things are the most important.





MANAGEMENT

The hazards of introducing new computer systems have been vividly illustrated by the financial services industry this month. Fidelity Brokerage Services was forced to close to new business as a result of administrative errors partly caused by software glitches. Crest, the UK's new electronic share settlement system, also hit the headlines as it struggled to keep to its timetable in the face of software problems and users' unfamiliarity with the system.

The financial services industry is not alone. No industry is immune from problems with information technology projects.

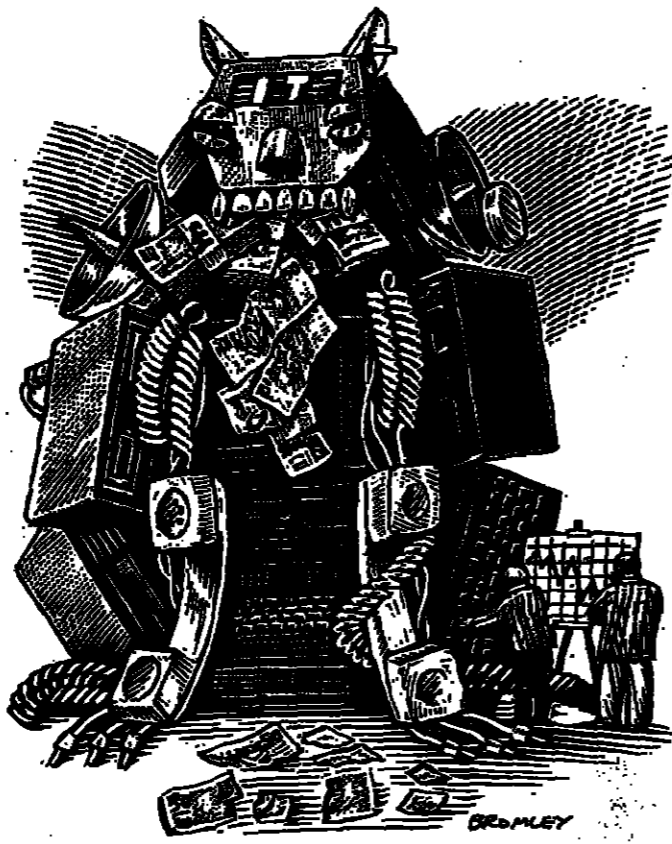
In theory, IT helps improve productivity, responsiveness and communication. In practice, IT projects are often dogged by management problems that result in delays, cost overruns and failure to meet the original objectives.

IT investments have a long history of promising more than they deliver. Research in the late 1980s by Paul Strassmann, a US consultant, concluded that there was no direct correlation between spending on IT and profitability. An even starker conclusion was reached by Morgan Stanley, the merchant bank, which suggests that the introduction of computers lowered productivity in several large industries.

Some companies have improved productivity by "re-engineering" their business processes at the same time as introducing new technology. But IT projects continue to have an extremely high failure rate, according to Oasig, a group supported by the Economic and Social Research Council and the Department of Trade and Industry. Its study found that between 80 per cent and 90 per cent of IT investments do not meet their performance goals, 80 per cent of systems are late and over budget and about 40 per cent of developments fail or are abandoned.

The increasing sophistication of the technology can highlight the problems. Brinley Platts, a manager of Impact, a KPMG-sponsored club for companies wanting to share their experiences, says his impression is that technical problems are becoming more of an issue.

He says the shift from mainframe computers to "client/server" networks has produced more scope for things to go wrong. An added complication is that projects tend to use a larger number of different suppliers than previously. They also attempt more ambitious configurations. "Unwittingly, people are doing things that have never been done before," he says.



Vanessa Houlder looks at the difficulties of managing new computer systems

# Bugged by failures

The recognition of these types of problems is focusing attention on how companies should plan and implement an IT project. Few companies take these issues seriously. "It is rare to find an organisation which takes a careful and systematic approach to evaluating the performance and impact of IT developments," says the Oasig study.

These are not easy tasks, partly because it is not always clear what criteria should be used to judge the value of IT investments. For example, introducing electronic mail in an organisation may transform its internal communications, but it may be hard to justify in terms of

specific financial benefits. Glaxo Wellcome, the pharmaceuticals group, believes it has successfully tackled this problem. It is installing a new management information system to measure business processes and performance. Before the system is extended to another part of the group, the business unit managers and City Systems (UK), which is installing the project, is trying to thrash out what measurable benefits it will achieve.

The advantages of this approach have been immediate, according to Steve Pearson, the project manager. "Whereas most IT projects of this size would take three years or more to see any

results, we have gained business benefits from the start," he says. ICI is also convinced of the importance of emphasising business objectives in IT projects. Richard Sykes, ICI's group information systems manager, warns against embracing technology for technology's sake. "You shouldn't be asking 'should we be on a high-speed network?'" he says. "The questions should be 'what business performance are we seeking?'"

Sykes is convinced that IT projects should not be run by IT people. "The fundamental problem is that there is a supply industry that is very technology driven, which forms alliances with IT people in the business. It is driven by enthusiasm for new products."

Sykes is on the board of the IT Skills Forum, an industry-funded body that aims to spread ideas on good practice among its members. He thinks that benchmarking - where a company's performance in a particular aspect of its business is compared with other companies - is valuable for finding out "whether it is doing the right things and whether it is doing them well."

At its simplest, benchmarking can help a company beat down the costs of new equipment. It can also point to areas where there is scope for cost-cutting and improved efficiencies. Benchmarking studies can be a revelation. Compass, an international consultancy, says that the variation in IT costs and performance between companies with similar operations can vary by as much as 300 per cent.

Benchmarking can be a valuable tool for improving efficiency but it tends to focus on aspects of the business that are easy to measure. As a result, it may underplay less quantifiable factors which - in the view of some consultants - are largely responsible for the failure of IT projects.

The Oasig study says that the main problems with IT projects stem from managers' narrow focus on technological capabilities and efficiency goals.

It says that companies often fail to consider how work should be organised and jobs designed, following the introduction of new systems. Users rarely have enough influence on systems development. Moreover, they are frequently antagonised by the emphasis on job cuts that often accompanies IT developments.

Technology issues alone are not responsible for the poor performance of IT developments, it says. "The heart of the problem is the lack of attention given to the crucial role played by human and organisational factors."

TECHNOLOGY

Viewpoint • Henry I. Miller

# Japan ties down its gene-splicers

As the commercialisation of the new biotechnology - "gene-splicing" approaches its 15th anniversary, the success and penetration of the technology into Japan have been mixed. Development of biopharmaceuticals has been robust, but regulatory disincentives have debilitated other biotechnology sectors. Japan is in dire need of radical and immediate regulatory reform.

A worldwide scientific consensus holds that the techniques of the new biotechnology are extensions of techniques of earlier methods of genetic manipulation and that, therefore, regulation should focus on product characteristics that may be related to risk, rather than on the use of certain techniques. Defying this consensus, however, Japan's regulatory approach has been unscientific and technique-based, seemingly based on government officials' flawed perceptions of public attitudes to biotechnology. A recent survey by researchers at the University of North Carolina showed that Japanese consumers are at least as receptive to biotechnology products as any other population measured.

Five Japanese ministries and agencies have produced eight regulations specific to products made with gene-splicing techniques. The additional restrictions on biopharmaceutical products - already subject to extensive, expensive oversight - have been distracting rather than debilitating to industry, and this sector has made significant commercial progress. More than a dozen products have been approved, with sales of more than \$4bn. Still more products are in the pipeline. In financial year 1993, the last year for which accurate figures are available, the 14 top Japanese pharmaceutical, chemical and food companies invested ¥600bn.

But some sectors have been severely obstructed by the government's conviction that the use of gene-splicing techniques raises new safety issues.

In spite of the growing realisation in other countries that sophisticated government agencies which regulate all manner of complex and cutting-edge medical technologies can also oversee human gene therapy in essentially the same way, Japan has been crafting new regulatory structures.

The Ministry of Health and Welfare (Koseisho) and Ministry of Education, Sport, Science and Culture (Monbusho) have been falling over one another in their attempts to create new and dubious guidelines, regulations and regulatory bodies.

**It is ominous that virtually none of this research is being performed by academics**

The result is that, in spite of a medical and scientific infrastructure that could support substantial clinical trials of human gene therapy, only one patient has been treated in Japan's sole gene therapy trial, and not a single company has been created with gene therapy as its goal.

By contrast, gene therapy trials are already well under way in the US, Italy, France, the Netherlands, the UK, Germany, Poland and China. More than 600 patients have been treated and the numbers are rising rapidly.

The Japanese government's stigmatisation of the new biotechnology is similarly reflected in the dearth of activity in agricultural biotechnology.

Fewer than two dozen Japanese field trials of recombinant DNA-manipulated plants - and none of micro-organisms - have been carried out, compared with about 6,000 worldwide.

Japanese research and development in this area is far behind what one would expect.

It is particularly ominous that virtually none of this minimal research activity is being performed by academics. In the US university researchers have performed field trials with a far greater variety of plants than industrial researchers.

The Japanese government has provided little encouragement in the form of clear, predictable, risk-based regulations to those contemplating field trials.

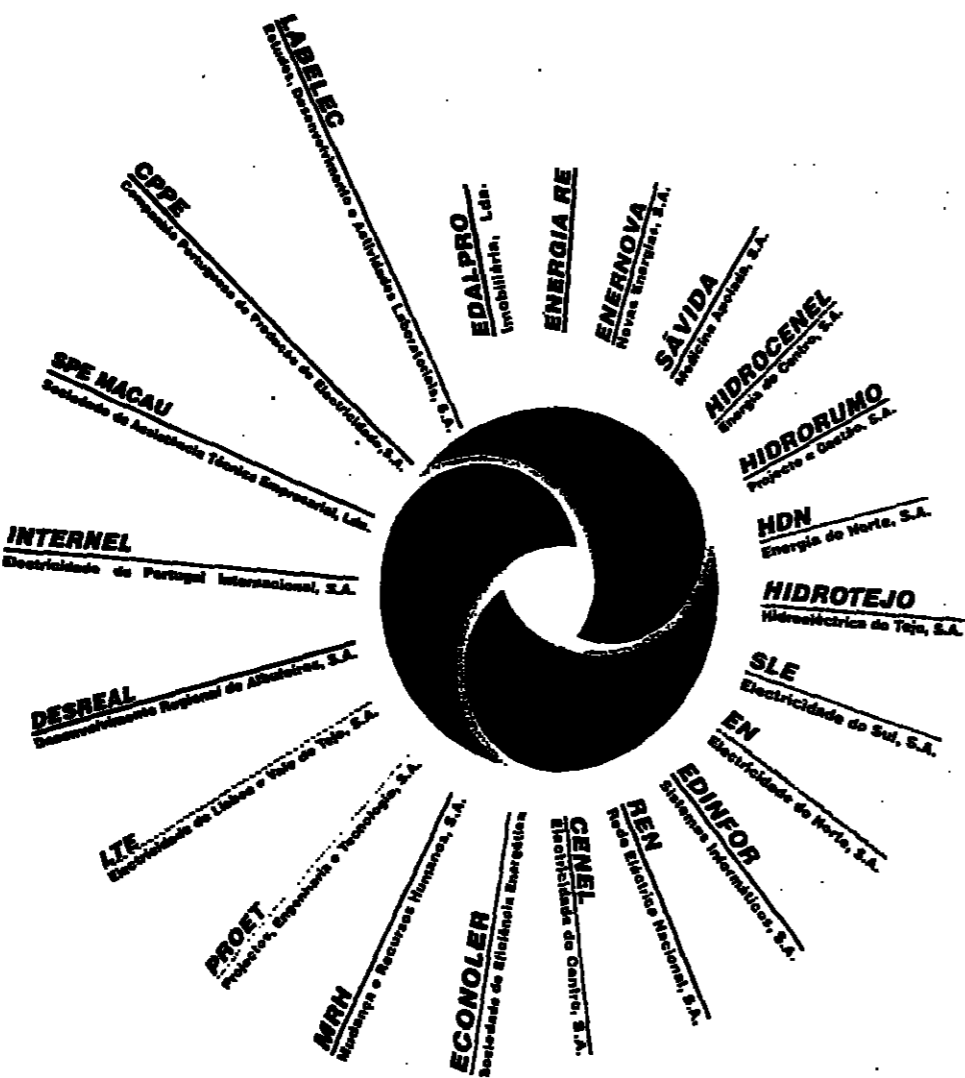
In addition, the Ministry of Health and Welfare has imposed extra burdens on downstream development, in the form of a strict regulatory regime specific to foods and food additives manufactured with gene-splicing techniques. Because food product profit margins are low, discriminatory and unnecessary regulation is a potent disincentive to using a new technology for their manufacture.

With the exception of biotechnology applied to the development of pharmaceuticals - and gene therapy - an exception to the exception - Japan is regulating itself out of its rightful share of the biotechnology revolution.

If Japanese researchers and companies are to realise their potential and Japan is to be more than what one analyst called an "attentive spectator", regulators must rationalise their approaches.

Regulatory reform would bring less direct government spending on unnecessary review and paperwork and reduced regulatory disincentives. It would also signal to the public that in safety terms conventional and new biotechnology are essentially equivalent.

The author is a senior research fellow at the Hoover Institution, a consulting professor at Stanford University's Institute for International Studies, and the author of the forthcoming book, Policy Controversy in Biotechnology: An Insider's View (R.G. Landes, 1997).



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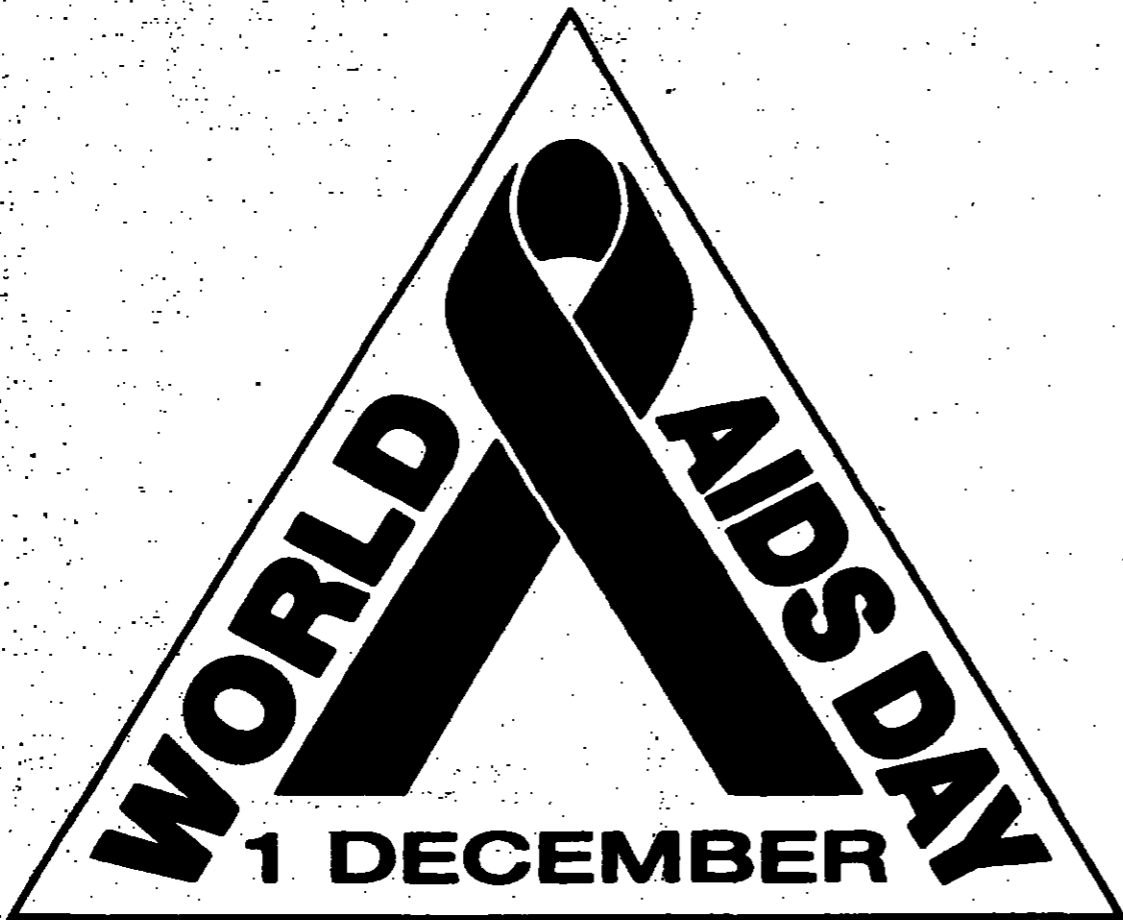
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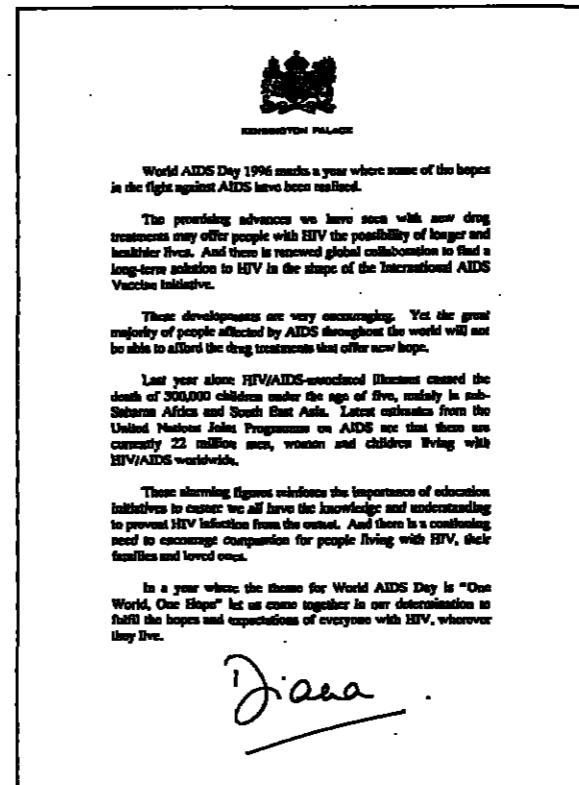
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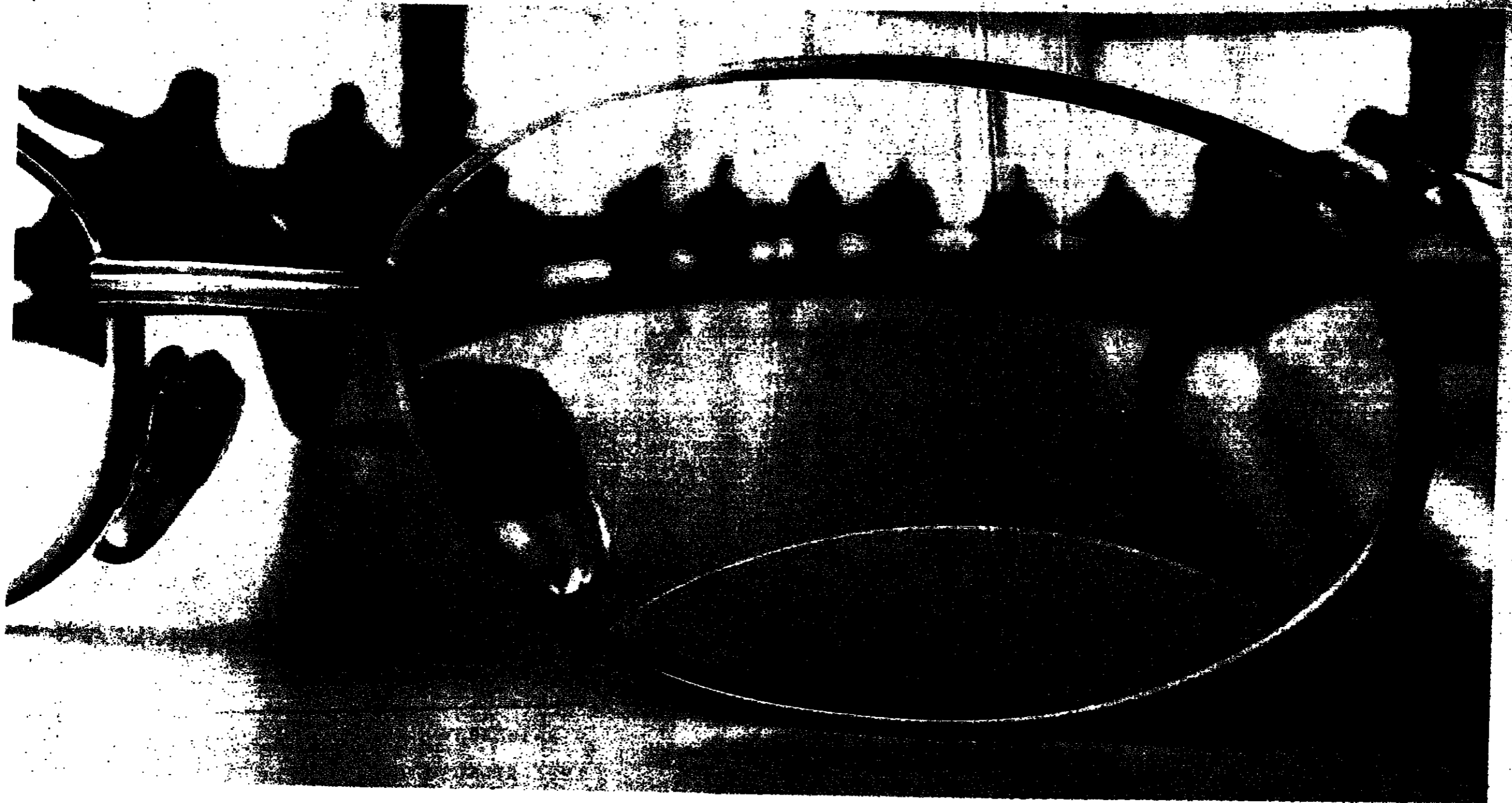
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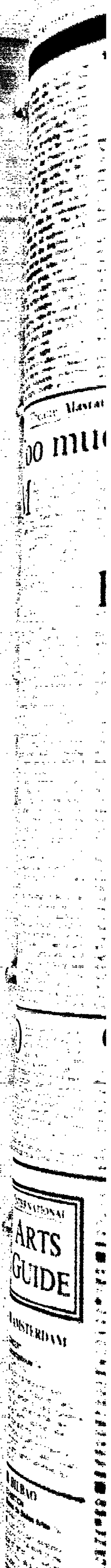
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COMMENT & ANALYSIS

Philip Stephens The spending swiz

Less cannot mean more in public services, but neither of the main political parties is prepared to say so



There is a serious argument in British politics. It is about the size and the scope of the state. Its eventual resolution will touch every citizen in the land.

financial years from 1997-98 to 1999-2000, public spending will rise in real terms by an annual average of less than 0.5 per cent.

will be possible only if paid for by the voters in hefty increases in local taxes. It's also funny, isn't it, that the Treasury has chosen the last Budget before the election to balance the books.

to admit it plans to withdraw from some areas of public provision. It could do less, better. There are many on the Tory right who argue for just that.

Messrs Major and Blair would have to admit either that taxes are set to rise or that public provision will shrink.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL. We are happy to encourage letters from readers...

Carping ignores achievement on elimination of tariffs

From Mr C. Fred Bergsten. Sir, Your absurdity titled 'Apece's lost opportunity' (November 27) grossly misrepresents last weekend's Subic summit.

most tariffs on most information technology products by 2000. It is virtually certain that the European Union will join the agreement at the up-coming ministerial conference of the World Trade Organisation in Singapore.

mitted themselves to achieve free and open trade and investment in the Asia Pacific region by 2010-2020. It obviously remains sceptical. Such may say this would be understandable from European politicians excluded from the process.

Loan programmes need fresh approach

From Mr Nicholas Colloff. Sir, As well as a simple surfeit of advisers roaming eastern Europe at EU expense ('EU urged to cut funds to east bloc advisers', November 16), the way they are used often guarantees failure.

the emerging market economy or the needs of small and medium enterprises. Only by creating new institutions or working with commercial banks able to change their perceptions and ways of working with small and medium enterprises will flexible and successful lending programmes be created.

American Enterprise Fund and supported by Opportunity International, a non-governmental organisation, lends to small enterprises at 8 cents for each dollar loaned and enjoys repayment rates in the high nineties.

Deregulated too far for safety

From Mr D.G. Feickert. Sir, David Wighton reports ('Outsight begins on EU regulation', November 28) that Roger Freeman, the UK deregulation minister, will lead a drive for deregulation at a meeting of the internal market council in Brussels and that the UK is being supported increasingly by other member states.

Memory not served well

From Mr Ozan Gurel. Sir, Your Observer column notes ('Crash landing', November 25) that, in purchasing a second world war Supermarine Spitfire, oilman Patrick Taylor says he is fascinated by the last war in Europe.

View shows events are too easily forgotten

From Mr John Alenby. Sir, While many readers will be in sympathy with the general tenor of Michael Prowse's article 'A deep debt of gratitude' (November 25), the statement that 'It [the US] defeated Nazi Germany'

cannot be left unchallenged. More than 85 per cent of Hitler's military might - tanks, guns, aircraft, and above all, manpower - was crushed on Germany's eastern front in four years of battles of unequalled scale and ferocity.

How quickly history is forgotten. John Alenby, Summersfield Corner, Moons Hill, Farnham, Surrey GU10 3AW

FT New Media & Broadcasting Conference 27 & 28 February 1997, London. Includes list of speakers and a registration form.

Europa • Francesco Giavazzi

Model for independence

The European Commission should be reformed to avoid a conflict of roles. Without more flexibility in labour markets, for example, the EU could soon find itself harbouring pockets of deep unemployment.

assign the responsibility for policing state aid and competition rules - including merger regulation and the single market - to independent agencies. Such agencies should be separate from the Commission, sheltered from political interference, and should have clear and non-conflicting missions.













structure

James Lind  
vio float

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COMPANIES AND FINANCE: ASIA-PACIFIC

Samsung loses chance to play rescuer

The prospect that Samsung Aerospace would take over Fokker, dashed yesterday when administrators to the Dutch aircraft maker ended the rescue talks, had long been frayed by growing differences in South Korea about how to finance the venture.

invest at least \$500m-\$600m to restore Fokker. Also, the development of a new medium-sized airliner with Fokker could have cost as much as \$2bn.

Such a heavy financial burden would have come at a bad time for the Samsung group. Earnings from its semiconductor business, the main

because the global market for regional aircraft was crowded. In addition, many of Fokker's engineering staff had left the company, reducing Fokker's value as a technical partner.



Load factor: Fokker's financial burden would have come at a bad time for Samsung

cash cow, have fallen sharply this year because of the slump in global prices for memory chips.

Other Samsung businesses, including shipbuilding and chemicals, do not generate large profits, while Samsung is spending \$5bn to begin passenger car manu-

facturing by 1998. Although the Dutch government had offered an estimated \$300m to support Samsung's takeover of Fokker and keep aircraft development and manufacturing in the Netherlands, Samsung was also seeking financial support from the Korean government.

MAS in plan to increase fares 3%

By James Kyng in Kuala Lumpur

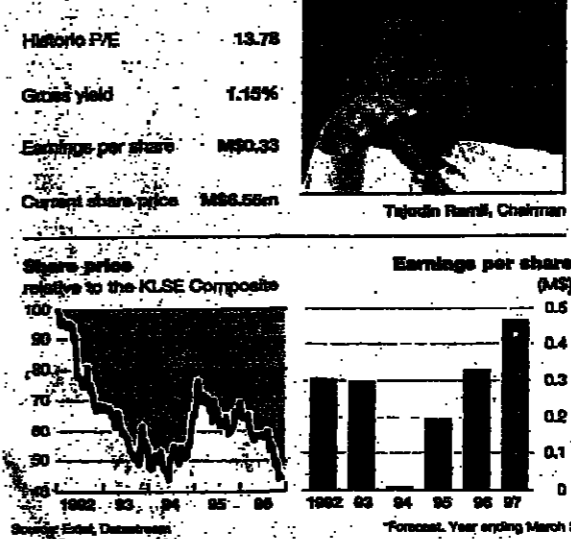
Malaysian Airline Systems, the country's national carrier, has proposed lifting its international air fares 3 per cent to offset increased fuel charges and lift the company's flagging earnings performance.

The airline is free to raise its international fares, as only domestic fares are controlled by the government. MAS blamed higher fuel costs and a small outbreak of cholera in a Malaysian city earlier this year for an 11.1 per cent fall in interim net profit to M\$137.11m (US\$4.2m).

Analysts said that although higher global fuel costs squeezed the company's profit margins, the results also revealed less transient problems.

PROFIT MALAYSIAN AIRLINES

Market value: S\$bn Main listing: Kuala Lumpur



Historical P/E 13.78, Current yield 1.15%, Earnings per share 1990.33, Dividend yield 1.15%

The overall load factor fell 6.9 per cent to 69.1 per cent, with the passenger load factor dropping 2.6 per cent and cargo load factor falling 10.1 per cent, to 69.2 per cent and 56 per cent respectively.

Midway surge at State Bank of India

By Tony Tassell in Bombay

State Bank of India, the country's largest commercial bank, has shrugged off mixed economic conditions to post a 178 per cent surge in first-half net profit to Rs6.4bn (\$179.2m).

"Despite all the concerns about a slowing economy and reduced credit demand in India, the bank has turned in a very strong performance," said Mr S. R. Krishan, analyst with brokers Peregrine India.

Analysts said the SBI increase had been driven by a lift in interest income on higher lending rates in the first half, while operating costs had been restrained.

Deposits grew 9.65 per cent, while total provisions for tax, depreciation of investment and non-performing assets slipped marginally from Rs11.02bn to Rs10.66bn.

New trading facility at ASX

The Australian Stock Exchange is to introduce a facility for trading large blocks of securities early in the New Year, in an effort to meet the needs of institutional investors, writes Nikki Tait in Sydney.

the market impact of large orders," said Mr Richard Humphry, managing director. Initially, the ASX envisages a "weighted price auction" being conducted for a 15-minute period each day after normal trading closes.

However, it is also looking at ways of operating an anonymous market, which would allow share parcels to be bought and sold at a fixed price at a certain point in time, such as the price at the market's close or the weighted auction price.

Banks bow to Malaysia Inc

Country's biggest financial merger forces industry rethink

Malaysia's government has for some years been battling to force a consolidation in the country's overcrowded banking industry. There appear to be few economic reasons why local banks would wish to merge.

In the past, observers have doubted that any wave of mergers would occur. But now analysts are looking at banking shares with new interest.

year, Pacific Bank and the Malaysian unit of the Singapore-based Oversea-Chinese Banking Corporation began talks to create what would probably be the fifth-largest bank in Malaysia.

merger was the increased shareholding of Malaysian Resources Corporation (MRCB), a property and publishing conglomerate with close government ties, in the merged entity. MRCB has a 37 per cent stake in the new conglomerate; just less than the 50 per cent holding of Mr Rashid and his family.

CITICORP advertisement containing details of various subordinated floating rate notes with maturities ranging from 1996 to 2005, including interest rates and coupon information.

BTM (Curacao) Holdings N.V. advertisement for The Bank of Tokyo-Mitsubishi, Ltd., detailing the bank's capital structure and interest-bearing instruments.

National Westminster Bank advertisement for US\$ 500,000,000 Primary Capital FRNs (Series 'C'), including terms and conditions of the notes.

NOTICE TO HOLDERS OF Southeast Banking Corporation U.S. \$75,000,000 Floating Rate Subordinated Notes Due 1996, U.S. \$75,000,000 Floating Rate Subordinated Capital Notes Due 1997, and U.S. \$50,000,000 6 1/2% Convertible Subordinated Capital Notes Due 1999. The notice details the Chapter 7 Trustee's actions regarding the distribution of assets and the handling of claims against the bank.

COMPANIES AND FINANCE: THE AMERICAS

Canadian Airlines upbeat on rescue plan

By Bernard Simon in Toronto
Mr Kevin Benson, chief executive of Canadian Airlines International, said yesterday that a rescue plan for the ailing Calgary-based carrier could be agreed within the next week.

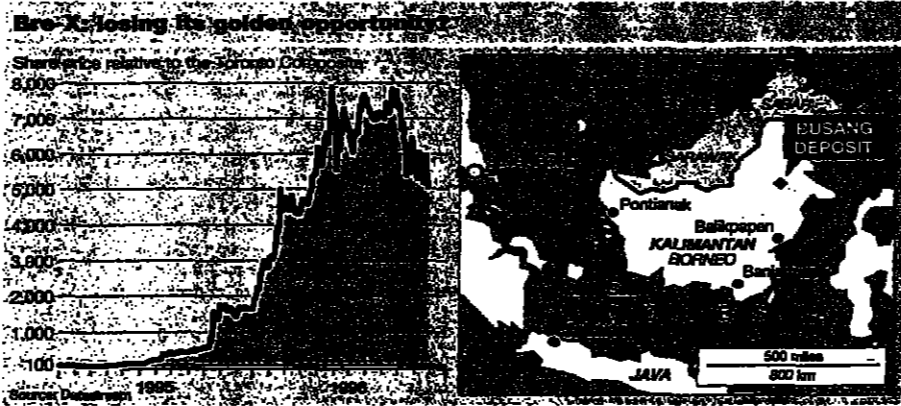
to agree to pay cuts. The centrepiece of its initial proposal was an across-the-board 10 per cent pay cut. Under the plan now taking shape however, a sliding scale of rollbacks will be put in place with an average cut of about 5 per cent and no change for workers earning less than C\$33,000 a year.

Galicia targets wealthier provinces

By David Pilling in Buenos Aires
Banco Galicia's purchase of a stake in regional bank Sudcor is another step in its expansion into the provincial banking sector in Argentina.

Lucky strike soured by mining politics

When Bre-X, a small Canadian exploration company, found what is widely believed to be one of the world's richest gold finds in Indonesia, it is unlikely to have expected the gold rush that would follow.
Until 1994, the company was a Calgary-based penny stock with annual revenues of about C\$100,000 (US\$74,000).



presidential family members to guarantee their business, the move is unusual in the mining sector. The precedent the Bre-X affair sets for the allocation of contracts of work is of equal concern. Although there is no law in Indonesia that an exploration company will automatically be given the right to mine its discoveries, it has been customary for a contract of work to follow.

Under the deal, Galicia has a two-year option to increase its stake to 75 per cent in Sudcor, which will maintain its separate identity. Sudcor has 80 branches, mainly in the traditionally prosperous Córdoba province, and Argentina's agricultural heartland of Santa Fé.

Manuela Saragosa and Bernard Simon
Even if Bre-X finalises a joint venture with Barrick before the government-imposed deadline, it remains unclear what its stake will be. The Indonesian government has said it would "appreciate" a 10 per cent stake in the project (it holds a 10 per cent stake in Freeport's gold and copper mine in Irian Jaya) but whether that portion will come from Bre-X or Barrick is not clear.

AMERICAS NEWS DIGEST

TD Bank reports record profits

A strong fourth-quarter performance helped Toronto Dominion Bank, Canada's fifth-largest, to report record net profit of C\$814m (US\$679m), or C\$2.85 a share, in fiscal 1996, up 15 per cent from C\$794m, or C\$2.51, a year earlier.

TSE approaches listings high

The Toronto Stock Exchange, Canada's largest, has added 135 new listings so far this year, including 60 initial public offerings, approaching the record set for all 1987 of 180 listings including 81 IPOs.

Sale of air routes blocked

The Spanish government, the largest shareholder in Argentina's Aerolíneas Argentinas, will be unable to sell or transfer routes assigned to the airline, according to the Buenos Aires daily newspaper Clarín.

Inbursa to sell media holdings

Mexico's Grupo Financiero Inbursa, the financial arm of Grupo Carso, plans to sell its holdings in Grupo ACIR Communications and Television Azteca, according to a report yesterday in the newspaper Reforma.

U.S. \$100,000,000
Allied Irish Banks plc
Undated Floating Rate Notes
Subordinated as to payment of principal and interest
Interest Rate 5.8125% per annum
Interest Period 29th November 1996 30th May 1997
Interest Amount per U.S. \$10,000 Note due 30th May 1997 U.S. \$293.85
CS FIRST BOSTON Agent

U.S. \$125,000,000
BANK OF BOSTON CORPORATION
Floating Rate Subordinated Notes Due 1998
Interest Rate 5.55% per annum
Interest Period 29th November 1996 29th February 1997
Interest Amount per U.S. \$50,000 Note due 29th February 1997 U.S. \$701.46
CS FIRST BOSTON Agent

U.S. \$250,000,000
BANK OF BOSTON CORPORATION
Subordinated Floating Rate Notes Due 2001
Interest Rate 5.625% per annum
Interest Period 29th November 1996 29th February 1997
Interest Amount per U.S. \$50,000 Note due 29th February 1997 U.S. \$710.94
CS FIRST BOSTON Agent

YOKOHAMA ASIA LIMITED
(Incorporated in Hong Kong)
U.S. \$100,000,000
GUARANTEED FLOATING RATE NOTES DUE 1997
Unconditionally and irrevocably guaranteed by THE BANK OF YOKOHAMA, LTD.
Notice is hereby given that the Rate of Interest has been fixed at 5.75% per annum and that the interest payable on the relevant Interest Payment Date February 25, 1997 against Coupon No. 46 in respect of US\$10,000 nominal of the Notes will be US\$145.55 and in respect of US\$250,000 nominal of the notes will be US\$3,635.83.

Kleinwort Benson Group plc
U.S. \$100,000,000
Primary Capital Undated Floating Rate Notes
U.S. \$125,000,000
Primary Capital Undated Floating Rate Notes (Series Two)
For the Interest Period November 29, 1996 to May 30, 1997 all the above Notes will carry a Rate of Interest of 5.875% per annum with a coupon amount of U.S. \$900.17.

NOTICE TO HOLDERS
NOTICE IS HEREBY GIVEN that, with effect from 31st December, 1996, SG Warburg & Co Ltd. will resign as London Paying Agent on the following issues:
EUROPEAN COAL AND COMMUNITY
EUROPEAN ECONOMIC COMMUNITY
EUROPEAN INVESTMENT BANK
SGA SOCIETE GENERALE ACCEPTANCE N.V.
SOCIETE GENERALE
SOCIETE GENERALE BANK & TRUST LUXEMBOURG

Hansol
(Incorporated in the Republic of Korea with limited liability)
HANSOL PAPER CO., LTD
U.S. \$37,500,000 Floating Rate Notes due 1997
Notice is hereby given that the Rate of Interest for the Interest Period November 29, 1996 to May 30, 1997 has been fixed at 6.04688% and that the interest payable on the relevant Interest Payment Date May 30, 1997 against Coupon No. 6 will be US\$3,057.03 in respect of US\$10,000 nominal of the Notes.

Den norske Bank
Primary Capital Perpetual Floating Rate Notes
In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from November 29, 1996 to February 28, 1997 the Notes will carry an Interest Rate of 5.75% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$145.35.

U.S. \$50,000,000
CRÉDIT D'EQUIPEMENT
DES PETITES ET MOYENNES ENTREPRISES
Undated Subordinated Step-Up Floating Rate Notes
For the Interest Period from November 29, 1996 to May 30, 1997 the rate has been determined at 6.75027% per annum. The amount payable on May 30, 1997 per U.S. \$10,000 principal amount of Notes will be U.S.\$343.42.

U.S. \$53,000,000
BRANCA SERFIN, S.A.
Floating Rate Notes due 2000
For the interest period from November 29, 1996 to May 29, 1997 the rate has been determined at 6.625% per annum. The amount payable on May 29, 1997 per U.S. \$50,000 principal amount of Notes will be U.S. \$16,654.51.

U.S. \$34,000,000
BRANCA SERFIN, S.A.
Floating Rate Notes due 2004
For the interest period from November 29, 1996 to May 29, 1997 the rate has been determined at 6.625% per annum. The amount payable on May 29, 1997 per U.S. \$50,000 principal amount of Notes will be U.S. \$16,654.51.

BANQUE NATIONALE DE PARIS
Programme for the Issuance of BNP Instruments
U.S. \$30,000,000
Floating Rate Notes due 2002
For the interest period from November 29, 1996 to May 29, 1997 the rate has been determined at 6.625% per annum. The amount payable on May 29, 1997 per U.S. \$50,000 principal amount of Notes will be U.S. \$16,654.51.

Forthcoming FT Surveys on Eastern and Central Europe
October Slovakia
November Polish Service Industries
November Macedonia
December Hungary
December Czech Republic
December Serbia
January 1997 Albania
March Poland
March Slovenia
April Russia
April Bulgaria
May Czech Banking and Finance
June Croatia
June Lithuania
June Romania
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or your usual Financial Times representative
FT Surveys

ITICOR CORPORATION (CITICOR & CO. LIMITED)
ANNOUNCE THE FOLLOWING
It was resolved at the Board Meeting held on 18th November, 1996 that the Interest Dividend for the year ended 31st March, 1997, shall be paid to the Shareholders of record as of 30th September, 1996 at the rate of 3.00 Yen per share on and after 10th December, 1996.

Stim pack

United Utilities 4% up

Enlarged rolls out

has 188.4m

COMPANIES AND FINANCE: UK

Sthn Electric plans package for holders

By Simon Holberton

Southern Electric, the Maidstone-based electricity company, yesterday said it planned to return up to 10 per cent of the company's share capital to shareholders and put on hold plans to grow through acquisition.

intended to make its distribution to shareholders in the first quarter of next year. Mr Ken Coates, chairman, said it was not "practical" to consider a takeover of another company "given the changing political and regulatory environment" in Britain.

The announcement of the planned capital reconstruction came as Southern Electric announced better than expected dividends and results for the half year. The company is paying an interim dividend of 12.9p - up 14.2 per cent - and said it would recommend a total of 48p. It intends to maintain its policy of increasing dividends by 5 to 8 per cent in real terms until 2000, although analysts noted that it could maintain 10 per cent real growth in dividends

given its balance sheet strength and strong performance. Profit before tax was £112.2m for the six months to September, down 5.5 per cent on a year earlier.

Mr Marchant said the changes to depreciation allowed announced by Mr Kenneth Clarke, the chancellor, on Tuesday would increase the company's tax bill by £7m in seven years time.

He said the change would increase the company's cost of capital above the 7 per cent real return which Professor Stephen Littlechild, director-general of Ofwat, the industry regulator, allowed it to earn on its regulated asset base. The company would argue for a higher cost of capital at its next regulatory review, he said.

MTL issues warning

By Clay Harris

The strong pound and fierce German competition have battered margins at MTL Instruments Group, the designer and manufacturer of electronic safety systems said yesterday.

MTL's shares fell 115p to 185p, a five-year low and a one-day fall of more than 38 per cent, after it said profits would fall significantly below expectations.

Miss Ingrid von Hentschel, analyst at company broker Beeson Gregory, said she had cut her forecast of 1996 pre-tax profits from £5.3m to £4.5m (\$7.51m). The new figure is slightly below the £4.6m achieved on sales of £34.6m in 1995.

The sharp fall underlines smaller companies' particular vulnerability to profits warnings. MTL is the world leader in intrinsic safety systems, installations intended to prevent explosions in facilities such as refineries, with a market share of about 30 per cent. Some 80 per cent of sales are outside the UK.

It is closely followed by two German companies, Peperl & Fuchs and Stahl. The former, especially, has stepped up its competition, first in Germany and then in Asia, in an effort to gain market share.

This pressure has made it difficult for MTL to follow its usual course - raising prices in strong - raising prices in local currencies. Sales volumes had not been as badly affected as margins, although orders were a little below target, it said.

Wickes names chief executive

Wickes, the builders merchant whose former senior management is under investigation by the Serious Fraud Office, will today announce the appointment of a new chief executive.

Mr Bill Grimsey, managing director of its main trading company, Wickes Building Supplies, will join the board immediately.

He replaces Mr Harry Sweetbaum, who resigned as chairman and chief executive in June after the discovery

that profits had been overstated by a total of £51m over more than three years. A report drawn up for Wickes by Linklaters & Paines, the solicitors, found there had been a deliberate misrepresentation of the basis of certain rebate and contribution arrangements with suppliers.

Mr Grimsey will report to Mr Michael von Brentano, the investment banker who took over as non-executive chairman. He will have a

key role in convincing investors to back the £30m rights issue needed to rebuild its balance sheet so trading in the shares can resume.

Mr von Brentano said Mr Grimsey, 44, had proved the best candidate from a slate of internal and external contenders. Previously with Tesco and Kingfisher, he has played a key role in the effort to restore Wickes' fortunes. This has involved discussions with more than 160 suppliers to re-negotiate sup-

ply contracts. Wickes will also announce the appointment of former Kingfisher director, Mr Nigel Whittaker, as a non-executive director.

The appointments were agreed just 24 hours after the SFO confirmed it has launched an inquiry into the profits overstatement. Mr Sweetbaum and the company's former finance director, Mr Trevor Llewellyn, both firmly denied knowledge of what was going on.

United Utilities 34% up

By Jane Martinson

United Utilities, the combined water and electricity group, is to launch a new company early next year to compete in the deregulated energy market after 1998.

Mr Brian Staples, chief executive, said the group was "deep in discussions" with other gas and electricity suppliers about the venture. "We see ourselves being very significant players nationally," he said. A tie-up with another regional electricity supplier is also a "preferred route".

The group said that merger savings from last year's £1.5bn acquisition of Norwich the regional electricity company, were on target, as it announced a 34 per cent increase in interim pre-tax profits to £223.9m (\$373.5m) in the six months to September 30. The shares fell 84p to 580p yesterday, partly because of expectations. United also announced



Sir Desmond Pitcher - looking for more cost cuts

that it would be looking for a "second wave" of cost cutting in the new year. It is planning a further profit sharing initiative for customers and shareholders before next April, having announced an enhanced dividend policy and customer rebate two years ago.

United warned that its response to the windfall tax mooted by the Labour party could be a cancellation of these rebates and withdrawing additional capital investment. Sir Desmond Pitcher, chairman, pointed out, however, that it had no plans to campaign against such a tax.

Enlarged Stagecoach rolls out 66% increase

By David Blackwell

Shares in Stagecoach Holdings rose 454p to 529p yesterday as interim operating profits rose by two thirds to £42.4m at the rapidly expanding bus and rail group.

Pre-tax profits jumped from £20.7m to £31.6m (\$33.1m) excluding a £1.2m gain on the sale of its 22 per cent stake in Strathclyde buses. Turnover leapt from £189.8m to £406.1m, for the 24 weeks to October 12, with acquisitions contributing £44.9m.

Mr Brian Souter, executive chairman, said the group had transformed itself in the

last 12 months from the UK's largest bus operator to a broadly-based transport group. This had left it less subject to regulatory changes in any single area.

The challenge now was to consolidate Porterbrook, the rail rolling stock leasing company bought at the end of July for £235m, and Swibus, the Scandinavian bus company acquired last month.

Results included £13.5m of operating profit from six weeks of owning Porterbrook. Mr Souter said that cost savings planned for the next three to four years were starting to flow through

quicker than expected. Swibus contributed £900,000 of operating profit in 10 days. The group expects to improve operating margins from the current 5.1 per cent through cost savings. But Mr Souter said margins would not reach the UK's core bus margin level of 15.6 per cent (14.8 per cent).

Operating profits from the core bus operations rose from £24.7m to £26.6m on turnover of £170.3m (£187.1m). Net debt at the end of the half was £265.2m, up from £126.5m at the end of April, giving gearing of 587 per cent.

3i has £188.4m return

By Katharine Campbell

Buoyant trade sales and flotation helped 3i, Europe's largest provider of private equity capital, deliver a total return to shareholders of £188.4m (\$314.6m) in the six months to September 30.

It represents a return of 7.4 per cent on opening shareholders' funds, behind the FTSE All-Share total return index, which rose 8.1 per cent, but ahead of the FTSE SmallCap's 6.2 per cent increase. Fully diluted net asset value per share rose from 426p to 454p.

However, 3i said that tough competition in the market for larger buy-outs and buy-ins in the UK had forced the group to concentrate on younger companies and to proceed with internationalisation plans.

Returns in the UK amounted to 9 per cent, while international investments - 9 per cent of the portfolio - returned minus 2 per cent in currency adjusted terms. This reflected the French economy's poor performance and the pound's strength.

LEX COMMENT Emap. At an emergency meeting on Monday, shareholders finally have to decide whether to eject Emap's two dissident non-executive directors. The choices are not palatable. On the one hand, the two non-executives bravely stood up on a point of principle - arguing against rules making it easier for non-executives to be dismissed. If shareholders now sold them down the river, it would send an unfortunate message to other companies tempted to ride roughshod over non-executives, as well as being a slap in the face to two courageous men. On the other hand, there is an open rift in the boardroom that cannot be good for the company. Keeping the dissidents on indefinitely would lead to board ructions. Is there any way of resolving the dilemma? There might be. What if shareholders voted to keep the two dissidents but made clear at Monday's meeting that they would like them to resign - but only once two appropriately independent heavyweight had been chosen to replace them? The dissidents themselves could say at the meeting that they would be happy to resign at such a time. Such an outcome would allow the dissidents to leave with their heads high rather than their tails between their legs. It would also ensure that Emap continued to have a good number of strong non-executives. That will be especially important in the coming year, as the board needs to choose a replacement to Sir John Hoekyns, its chairman, who is due to retire in 1998.

RESULTS table with columns: Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends corresponding dividend, Total for year, Total last year. Lists companies like BPS, British Oil, British Gas, etc.

Notice of Meeting of Bondholders John Mowlem & Company PLC £50,000,000 11% per cent. Guaranteed Bonds due 2013. NOTICE IS HEREBY GIVEN that a meeting of the holders of the Bonds (the "Bondholders") will be held at Kierwort Benson Limited, 20 Fenchurch Street, London EC3 on Thursday, 19 December, 1996 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 27 May, 1988 and constituting the Bonds ("the Trust Deed").

INTERNATIONAL CAPITAL MARKETS

Cost of borrowing in Hungary at new low

By Conner Middelmann
The Hungarian government has managed to push its borrowing costs to new lows - with the rate on the National Bank of Hungary's latest syndicated loan cut by more than half.

ever pricing at 50 basis points over Libor - and the facility attracted such demand that the deal was increased to \$350m from the \$250m originally sought.

At the same level will be paid 4.5 basis points. "A few opportunistic banks who felt that 50 basis points over Libor was a good price for a zero-risk weighted asset will probably drop out, but some relationship banks may choose to stay or even increase their exposure," said one banker.

More scathing. "A 30 basis point drop in the margin in the space of three months is definitely a leap of faith on somebody's part," he said.

In the light of these sharp declines in margins, the pricing of an ongoing \$170m five-year transaction for Westel 900, the Hungarian mobile telephone company, now looks positively generous at 45 basis points over Libor, and bankers say the deal is likely to be substantially oversubscribed.

Also in the Czech Republic, banks are scrambling to win the prestigious mandate for a five-year term loan, estimated at \$300m, for the City of Prague, amid talk of an interest margin of 15 to 17.5 basis points.

German bunds jump on talk of fall in rates

By Richard Adams in London
Expectations of falling German interest rates saw bund prices race to new highs yesterday, pulling along the bond prices of the prospective "core" members of European monetary union.

The bund yield spread over Italian bonds widened by 6 basis points to 180 points, as BTP 10-year benchmarks fell 0.18 to 112.25, yielding 7.62 per cent.

Samsung Electronics targets German retail

By Conner Middelmann in London and Laura Tyson in Taipei
An offering of D-Mark bonds for Samsung Electronics was placed mainly with German retail investors. Lead manager Deutsche Morgan Grenfell said the bonds benefited from a double taxation agreement between Germany and Korea, which means investors only have to pay tax in one country.

The D-Mark sector also saw a DM100m securitisation of Russian Ministry of Finance bonds for Russia Credit, a special purpose vehicle based in the Cayman Islands, via SBC Warburg.

sector, expected early next year and seen totalling DM100 to DM150m. But others said the two were dissimilar in terms of structure and clientele. Russia recently made its successful debut in the international capital market with a \$1bn issue of five-year bonds yielding 345 basis points over US Treasuries.

New international bond issues

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Spread, Bookrunner. Includes entries for US Dollar, Euro, and Yen issues.

The Asian Development Bank plans to issue T\$7bn in Taiwan dollar-denominated bonds early next month, the issue's lead underwriter said yesterday. Chinnatrust Bank, a Taiwanese commercial bank, said the date had been tentatively set for December 5.

WORLD BOND PRICES

Table showing benchmark government bonds for various countries including Australia, Belgium, Denmark, France, Germany, Italy, Japan, Netherlands, Portugal, Sweden, UK Gilt, and US Treasury.

BUND FUTURES AND OPTIONS

Table showing call and put options for Bund futures, including strike prices and market data.

UK Gilts Prices

Table showing prices for UK Gilts across various maturities and coupon rates.

FT Fixed Interest Indices

Table showing FT Fixed Interest Indices for various countries and currencies.

FT/ISMA International Bond Service

Table listing international bonds with columns for Issued, Bid, Offer, and Yield.

UK Indices

Table showing UK Indices including FTSE 100, FTSE 250, and FTSE Actuaries Govt. Securities.

US Interest Rates (Nov 27)

Table showing US Interest Rates for Treasury Bills and Bond Yields.

Germany

Table showing Germany National German Bund Futures.

Japan

Table showing Japan National Long Term Japanese Govt. Futures.

Other Fixed Interest

Table showing other fixed interest instruments.

Convertible Bonds

Table showing convertible bonds with columns for Issued, Price, and Yield.

France

Table showing France National French Bond Futures.

Spain

Table showing Spain National Spanish Bond Futures.

Italy

Table showing Italy National Italian Govt. Bond Futures.

US Treasury Bond Futures

Table showing US Treasury Bond Futures.

Other Fixed Interest

Table showing other fixed interest instruments.

Germany

Table showing Germany National German Bund Futures.

Japan

Table showing Japan National Long Term Japanese Govt. Futures.

Other Fixed Interest

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Other Fixed Interest

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RECRUITMENT

Local talent is returning to the colony to replace its expatriate elite, says Louise Lucas

# Changing the guard in Hong Kong

**H**ong Kong's young men and women who have studied and worked abroad are coming home. These thirtysomethings - whose skills include excellent English, overseas experience and command of a Chinese dialect - are now in big demand in the territory. Together with a new generation of international expatriates, they are steadily replacing the old, largely British, expatriate elite.

Damien O'Brien, managing partner of Egon Zehnder International in Hong Kong, draws a parallel between next year's return of Hong Kong to Chinese sovereignty and the new breed of jobseekers.

"There's a changing of the guard and I think the old attitude is going. On the cocktail circuit people are grumbling that it's not going to be the same, but a whole new wave of people are coming in."

The new jobseekers are different from the old expatriate elite: many are female; they are more likely to be from the US or Australia than the UK; and they have MBAs from international business schools rather than indifferent Oxford or Cambridge degrees.

Moreover, says O'Brien, they are looking to be employed on the same basis as locals. "They're not looking for privileges: they're here because they see it's exciting."

They are, of course, also attracted by Hong Kong's 15 per cent income tax rate, which means they are likely to be better off financially than elsewhere.

Among the new jobseekers are many returnees such as Ed Wong, an executive who completed his education abroad and went on to forge a career there. Last year for every 100 Hong Kong-based staff who left the territory, there were 60 coming home,

fuelled by China's pragmatic approach to the territory's business interests and nostalgia for the homeland.

With a PhD in geophysics from Harvard and an investment career in the US behind him, Wong was attracted back by the promise of doing business in the rapidly expanding markets in China. He reckons concerns over Hong Kong's new masters have receded: "Now 1997 is approaching the worry is getting less and less. The further away, the more uncertainty."

Returnees like Wong have in any case secured their insurance policies - second passports.

O'Brien of Egon Zehnder says Hong Kong is a good place to earn a lot. The chief financial officer of a \$100m (£61m) joint venture in China could earn \$450,000 a year, he says, three times the maximum he or she could command in the US. Hong Kong's traditional

expatriate elite is not yet dead. HSBC Holdings, the global banking group, maintains a posse of international executives whose brief demands mobility. While their number has dwindled - there are now just over 350 out of a total workforce of more than 100,000 - such individuals will always be needed.

"We are in a lot of diverse markets, and to manage such diverse markets in a coherent way we need some form of cultural glue and reliable expertise we can rely on," explains David Hodgkinson, head of human resources at HSBC in Hong Kong.

But employers such as HSBC are increasingly using Asian expatriates among their internationally mobile staff, a factor that has played a part in changing Hong Kong's labour market. "Organisations have quite rightly put more time and effort into the development

of local management talent," says Rod Eddington, managing director of Cathay Pacific, the territory's de facto flag carrier.

He says for a long time the prevailing view was that there was no point investing in local talent because it would move to the competition for a dollar a day more. "Organisations that invested heavily in local recruitment 20 years ago are seeing the benefit now," he says. "Those that just did it after the Joint Declaration [the 1984 Sino-British agreement that returned Hong Kong to Chinese rule] have got a long way to go."

For those expatriates who survive, the downturn in the global investment banking business in 1994 and 1995 has eaten into the inflated pay cheques they had grown accustomed to. "The gap between expatriate packages and local pack-

ages has rapidly disappeared, or is disappearing," says Eddington. "More of those sort of packages are also being paid to senior local staff, or staff are just given a lump sum and left to decide how they spend it."

Ian Basser, managing director of Michael Page Asia, the recruitment consultancy, notes that a talented local candidate will now command a higher price than his expatriate equivalent. He believes that salaries are no longer rising as fast as five years ago: "The early 1990s were stupid times."

But expatriate salaries in the territory are still attractive: basic for a top executive heading a product line could be \$1m a year in basic salary plus bonus.

Extras such as the de rigueur membership of old-style gentlemen's clubs, school fees and flights home could add as much as \$500,000 to the package for a



Regional bank chief, for a product-line head \$300,000. The brandy flows almost as freely at the Hong Kong Club as it did five years ago and the cigar smog is almost as thick. But as if to illustrate the changes in the territory's labour market, a new generation of top executives is as likely to take sandwiches at their desks, or even break off at noon for a burger or rice box at Chek Lap Kok, the site of the territory's new airport.

## ASIAN CORPORATE FINANCE ENERGY SECTOR HONG KONG BASED

On behalf of our client, a major European Investment Bank with an internationally renowned reputation for sector-based corporate finance, we seek to recruit two experienced corporate finance professionals to work on a range of challenging assignments in the Asian electricity and oil & gas sectors.

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For an initial discussion in confidence please contact us quoting reference 5455 at 20 Cousin Lane, London EC4R 3TE. Telephone 0171 236 7307, or fax 0171 489 1130, or E-mail wdickins@stephens.co.uk

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Our client is a leading international provider of on-line global fixed income, equity and foreign exchange information, providing a full range of services with particular expertise in the analysis of the corporate, government and currency markets worldwide to over 1,500 institutional clients in over 50 countries. They are headquartered in New York with offices in London, Paris, Tokyo, Hong Kong and Singapore.

Owing to the strategic growth of the business, an exciting opportunity has arisen for a high-calibre and dynamic senior analyst to become an integral part of the well-established London team and to continue to expand the business further.

- |  |  |
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| <p><b>The Position</b></p> <ul style="list-style-type: none"> <li>Commentary and analysis on major deals or trends in the market.</li> <li>Construct detailed reports of new issues and provide information concerning future deals.</li> <li>Interface with the financial community to generate market information.</li> <li>Follow deals from mandate to pricing and into the after market.</li> <li>Outstanding career opportunities exist for management and growth within this meritocratic organisation for the right individual.</li> </ul> | <p><b>The Requirements</b></p> <ul style="list-style-type: none"> <li>Extensive experience in new issues and capital markets.</li> <li>First-class analytical and written skills.</li> <li>Team player with excellent interpersonal skills.</li> <li>Strong management skills.</li> <li>Highly motivated, determined and adaptable.</li> <li>Working knowledge of German or French would be advantageous.</li> </ul> |
|--|--|

Please send your CV with current salary details to: Sara Kenderline-Davies, K/F Selection, 252 Regent Street, London W1R 6HL.

quoting ref: 90240/A. Alternatively send by fax on 0171-312 0020 or by e-mail to cr@kfsselection.com Internet Home Page: http://www.kfsselection.com

K/F SELECTION  
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## INTERNATIONAL CAREER OPPORTUNITY

Our client, Trane Europe, is a leading supplier of high quality and technologically advanced air-conditioning systems and products. Trane is part of the world-wide American Standard organisation, a \$2 billion \$ company with 43,000 people worldwide, 8,000 in Europe. The Trane Company develops, produces and services systems for commercial, institutional and residential buildings and has a major market share in the large-system market. The basis of the Trane company in Europe is in Epinal (Vosges) France. In this area Trane has its major production facilities and the European Headquarters. The Trane company is in the middle of a restructuring process to build a Pan-European organisation that can play a major role in all market segments. The HQ Financial Department (2-30 employees) in Epinal is responsible for all central financial functions (eg. financial analysis, reporting, performance, and risk management). For one of these functions, the central risk management, we are on behalf of Trane Europe, looking for a m/f

- |  |  |   |
|--|--|---|
| <p><b>The position:</b></p> <ul style="list-style-type: none"> <li>You are responsible for the definition, implementation and execution of the European credit risk management policies.</li> <li>You maximise the credit and collection process by establishing Europe-wide Billing and Account Receivable systems.</li> <li>You implement performance measurement indicators to optimise cost control and risk management.</li> <li>You participate in on-going improvement projects to maximise financial performance (with B.U. controllers and the financial analyst).</li> <li>You manage a small HQ staff and four local Risk Managers; you report to the Director of Finance.</li> </ul> | <p><b>Trane Europe is looking for:</b></p> <ul style="list-style-type: none"> <li>An experienced professional in credit and risk management who can set the new standards.</li> <li>Someone with drive, high analytical skills and a focus on getting results.</li> <li>An excellent and mature communicator who understands the business and performs well under constant pressure.</li> <li>Academic level in finance and relevant institutional experience in industrial and/or construction environments.</li> <li>International mobility and willingness to relocate to Epinal.</li> <li>Fluency in English and French (possibly German); age from 25 years.</li> </ul> | <p><b>Trane Europe offers:</b></p> <ul style="list-style-type: none"> <li>An absolute challenging and demanding position in a reputable, solid and international organisation.</li> <li>The opportunity to use your knowledge and experience in implementing new systems to realise the growth strategy.</li> <li>The chance to play a major role in a dynamic growing and multinational working environment in a very nice area of France.</li> <li>An excellent salary and complete benefits package.</li> </ul> <p>Your international career? Then send your letter of application with c.v. stating ref. no. 106.963878 to Mercuri Urval B.V. Diemhof 26F 1118 XN Diemen/Amsterdam The Netherlands.</p> |
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Mercuri Urval



RECRUITMENT CONSULTANTS GROUP  
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## Opportunity to establish a small team and build a reputation in this developing area

### HEAD OF EXPORT FINANCE

CITY OF LONDON £70,000-£85,000 + BONUS

### MAJOR INTERNATIONAL GERMAN BANK

Our client is an active participant in global financial markets and a significant player in trade finance. The bank is expanding its international investment banking business in London and the product specialists develop their own business with UK and international customers, as well as working closely with the highly professional corporate banking teams. We invite applications from candidates with a minimum of 5-6 years' experience in export finance and a track record in originating, negotiating and closing structured trade finance transactions using export credit agency backed finance, suppliers' and buyers' credit, pre- and post-shipment financing, commodity trade finance, etc. Multi-sourcing capability and the ability to design and market innovative products at board level and to build a small team is essential. Initial remuneration is negotiable £70,000-£85,000 + bonus and good bank benefits package.

Applications in strict confidence under reference HEFS908/FT to the Managing Director, CJA.

## Head of Russian Research and Senior Russian Analyst

MOSCOW

Our client is a top tier global investment bank with an extensive European office network. Its research, trading and sales operations for equity and equity related securities in Central/Eastern Europe and CIS is conducted through Societe Generale European Emerging Markets Limited. They are now seeking to hire two equity research professionals to be based in their Moscow office.

### Head of Russian Research

**THE ROLE**

- To provide multi-sectoral research for the corporate finance department and for investment clients.
- To provide high quality and detailed written company and sector research and monthly notes.
- Provide outstanding written evaluations and forecasts.
- Develop external relationships at senior level.
- To market the bank's products.

**THE CANDIDATE**

- Will be a graduate and an experienced equity research professional.
- Will have excellent and proven managerial skills.
- Will possess excellent understanding of the Russian equity markets.
- A knowledge of the energy and/or utilities sectors would be an advantage, but is not essential.
- Strong knowledge of the secondary market.
- Must be fluent in English. Russian would be an advantage. Ref 314599

Both these roles offer excellent opportunities for long term career advancement in this challenging and exciting marketplace for individuals who possess the drive, ambition and commercial acumen, coupled with a desire to succeed in an increasingly demanding environment.

### Senior Russian Analyst

**THE ROLE**

- Will be expected to forecast, evaluate and publish concise and detailed research.
- Will be expected to develop detailed sector research product.
- Will assist the Head of Russian Research and be responsible for business in his/her absence.

**THE CANDIDATE**

- Will be a graduate with up to two years' equity research experience.
- Will have an excellent understanding of the Russian equity markets.
- Ideally have some knowledge of the energy and/or utilities sectors, although this is not essential.
- Must be fluent in English. Russian would be an advantage. Ref 314620

With 45,000 employees worldwide, 2,000 branches in France and 500 outlets in more than 70 countries, Societe Generale's international banking group is active in every sector of banking and finance.



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If you are interested in either of the above positions, please contact Sarah Lee at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Telephone 0171 269 2307, Fax 0171 405 9649, quoting the appropriate reference number. All applications will be treated in the strictest of confidence.

## EMERGING MARKETS SEARCH & SELECTION

### Fund Manager

**Central / Eastern Europe**

Our client is a well-established fund management company which has a world class reputation in global emerging markets investment. With offices in London, Singapore and the US, its emerging markets business has grown significantly, both in terms of funds under management and geographical coverage.

Due to continued development of this area, the company wishes to appoint a London-based fund manager to cover the markets of emerging Europe, in particular Central / Eastern Europe and Russia.

Although candidates will preferably have a demonstrable track record of investing in these markets, applications will also be considered from those with proven expertise in developed European markets.

**Candidates should:**

- Have a minimum of 3 years' investment experience (individual registered member of IMRO) based on an investment approach focusing on stock selection
- Possess strong analytical, communication and portfolio management skills
- Be a graduate of a top tier university, ideally with further post-graduate qualifications such as CFA or IMR
- Want to join a small enthusiastic team working in an environment where achievements are recognised

In addition, candidates should ideally speak one or more European languages such as German and Russian, and be willing to travel extensively.



# HEAD-HUNTING

Attractive salary + performance related bonus

City

Hogarth Davies & Lloyd is a specialised executive search firm working within investment banking and the law. As a result of continued expansion and an ever increasing volume of retained business from established clients the firm is looking to recruit additional market professionals to join them as both consultants and researchers. It continues to be the firm's policy to only recruit consultants who have a proven track record within investment banking.

Hogarth Davies & Lloyd is now looking to recruit a number of individuals at different levels of seniority who are currently working within one of the following areas of the City:

- Equity sales/trading/research/syndication;
- Fixed income origination/syndication;
- Fixed income sales/trading/research;
- Corporate finance;
- Derivatives;
- Fund management;
- Foreign exchange;
- In-house legal/transaction management;
- Information technology;
- Compliance.

The firm already practices in the majority of these areas and has established an impressive track record.

This is an exceptional opportunity for individuals looking for an exciting career change which will allow them to continue to use their City experience gained to date whilst also developing new skills within the head-hunting arena. Hogarth Davies & Lloyd is only interested in hearing from high calibre individuals who are excited by the opportunity to offer.

The salary and benefits package will be very competitive. To apply in complete confidence please write with your CV to Hogarth Davies & Lloyd, Executive Search, Halton House, 20-23 Holborn, London EC1N 2JD Tel: 0171 404 7440 Fax: 0171 404 7663 E-mail: hdl@hdl.co.uk

## HOGARTH DAVIES & LLOYD

EXECUTIVE SEARCH

## Head of Special Funds/SPVs

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**Jersey**

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The Citibank Private Bank is one of the largest and most reputable, offering its clients the full resources of an unparalleled global network.

In developing new investment ideas for its clients, the Bank regularly establishes closed-end Funds and Special Purpose Vehicles (typically debt securitisations and off balance sheet financing), which are managed in Jersey. A high calibre individual is now being sought both to administer a portfolio of SPVs and to manage the small and highly professional department handling the Funds.

**Key responsibilities will include:**

- Liaising with lawyers and in-house specialists in developing any new Fund or SPV.
- Reviewing and commenting on legal documentation.
- Ensuring compliance with local regulatory and internal requirements.
- Ensuring effective management of the department.

The ideal candidate will be professionally qualified and have gained substantial experience in either a banking, legal or accountancy environment. Previous experience of working with either Funds or SPVs will be an advantage.

This position offers considerable responsibility in a challenging and dynamic environment. For the successful candidate an excellent remuneration package (including full relocation expenses) will be offered. Initial interviews will be held in London with all subsequent expenses paid for.

Interested candidates should contact the retained consultant, Richard Colgan at Michael Page City on 0171 269 2315. Alternatively write or fax, enclosing a full curriculum vitae, to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649. Please quote reference 322216.



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International Recruitment Consultants  
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THE CITIBANK PRIVATE BANK



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**Requirements:**

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- Skilful negotiator at all levels
- Ready to live abroad
- Complete fluency in French, Spanish and English

Candidates are requested to send their application with C.V. to  
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## UK EQUITIES MANAGER

**The Position**

Portfolio Manager, reporting to Head of European Equities.

- Manage UK equity portfolio on a value driven stock selection basis.
- Work with the European team in identifying and researching investment themes.

**Qualifications**

- Minimum of 18 months' experience of UK equity markets.
- Strong academic credentials.
- Team player with good interpersonal and communication skills.
- This post may suit an individual currently employed as an analyst or assistant portfolio manager.

**The Company**

- UK subsidiary of major international financial services group with over \$40bn under management.
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## EMERGING MARKETS SEARCH & SELECTION

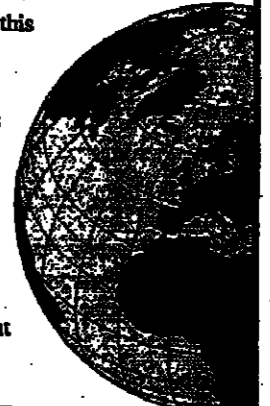
### Risk Manager

Our client is an international banking group with a leading presence in the global emerging markets. They are seeking to recruit a highly pro-active individual to work in the London-based Trading Risk Management unit.

The role is to monitor and support the Fixed Income, Local Markets, Currency and Derivative traders. This will include analysing and monitoring the traders' exposure across a wide range of products including those covering the emerging markets. The risk manager will be responsible for analysing and approving special and structured products, working as part of a team at the heart of the trading floor.

As well as being able to demonstrate the ability to operate in this environment the successful candidate should have:

- A professional qualification with approx. five years experience gained within a Fixed Income Capital Markets trading environment, with prior emerging market product experience being an advantage.
- Excellent interpersonal skills with the ability to communicate effectively in written and oral form with other business areas as well as with the traders.
- Extensive PC (spreadsheet) skills and an affinity with front and back office systems.





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The successful candidate will be able to demonstrate a track record of successful long term account management

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Alternatively write to him with your full career details to Richmond & Co, 5 St Helens Place, Bishopsgate, London EC3A 6AU.

RICHMOND & CO

For further details, please telephone Ben de Haldenweg on 0171 628 5530 or fax your c.v. on 0171 628 5551.

## EASDAQ

THE EUROPEAN STOCK MARKET

EASDAQ is a European stock market which is liquid, efficient and fair; where fast growing companies with international aspirations can raise capital from interested investors. EASDAQ is fully operational as of 30 September 1996. EASDAQ is a screen-based stock market enabling companies, intermediaries and investors to have direct access wherever they are located. Trading is safe and cost-effective, and companies benefit from a broad range of European investors. As we are growing our business, we would like to fill the following position, based in Brussels:

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#### JOB PROFILE

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- Identify and report upon suspected insider trading, manipulation or other market abuses.
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#### REQUIREMENTS

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Please write in confidence, with full career and salary details, to: Anthony Preece, Head of Market Operations, EASDAQ Rue des Colonies 56 box 15, 1000 Brussels, Belgium



A CAREER OPPORTUNITY IN PRIVATE BANKING

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Nikko Bank (Switzerland) Ltd.

ZURICH, Utoquai 55, P.O. Box, CH-8034 Zurich, Tel. (+41) 1-259 91 11, Fax: (+41) 1-252 91 24

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Managing Director  
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As an Investment Analyst, you will read and interpret financial statements, broker reports and other pertinent sources of investment information; analyze and recommend securities to Portfolio Managers; study and monitor securities markets, industry trends and company price trends; and analyze economic developments and forecast changes in business conditions and relationships.

Positions require a Bachelor's degree in Accounting, Finance or related area; 2+ years experience interpreting financial statements, proficiency in spreadsheet and word processing packages (Excel, Lotus and MS Word); Accounting/Auditing experience a plus; and good interpersonal skills. Must be able to travel on short notice (30-50% travel). Candidates must be a self-starter.

- Positions in Argentina require fluency in Spanish.
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We offer a highly competitive compensation and benefits package. Please send your resume with salary requirements in confidence to: Franklin Templeton Group; Human Resources Dept.; Job #PO36-02-PRO; 500 E. Broadway Blvd., #2100; Ft. Lauderdale, FL 33394. Or FAX to (954) 527-2145.



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Our client, a prestigious US investment bank, is looking for an experienced broker to work in the Private Client Services Division covering the Middle East.

- The following attributes are essential:
- Minimum of three years' experience in a US investment bank, covering European Equities, plus two years' specialising in the Middle East
  - Proven academic excellence, including a Master's degree in Business from a leading University
  - Established Middle Eastern client base

- Must have first hand knowledge of Middle Eastern culture, preferably gained by extended periods of time spent there
  - Fluency in English, Arabic and French
  - Proven interpersonal and analytical skills
- To apply, please write with a full CV to: Alastair Lyon, Confidential Reply Handling Service, Ref: 582, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.
- Applications will only be forwarded to this client, but please indicate any company to whom your details should not be sent.

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## HSBC Investment Banking

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The HSBC Group, with headquarters in London, is one of the world's largest banking and financial services organisations, with an international network of more than 3,300 offices. Unrivalled financial resources, global reach and contacts, ensure that the HSBC Group is ideally placed to develop further its pre-eminent position.

HSBC Investment Banking is responsible for the advice and financing, equity securities, asset management and private banking activities of the HSBC Group. The Corporate Finance and Advisory department encompasses corporate advisory, M&A and International ECM activities. We are now looking to recruit a number of outstanding specialists for our international transaction teams.

This is an exceptional opportunity for individuals to develop further their experience across a wide range of international transactions, including the origination, structuring and execution of mergers and acquisitions for quoted and unquoted companies, equity offerings and privatisations.

Successful candidates will be exposed to HSBC Investment Banking's growing international client base, working closely with its industry specialists and network of international offices in 40 countries worldwide.

Candidates of the highest quality are sought:

- Graduates with up to five years Corporate Advisory, M&A or ECM experience gained within a leading financial institution.

Exposure to a high profile range of transactions conducted on an international basis is essential.

- Fluency in a European language, in addition to English, is a distinct advantage.
- An excellent academic background and keen intellect. Mature, tenacious and energetic.
- An additional qualification such as an MBA would be advantageous.
- Team players with initiative, creativity and flair together with a high level of motivation and commitment.

Please send a full cv to: Stephen Grant, Morgan McKinley Associates, Ruskin House, 40/41 Museum Street, London WC1A 1LT. Tel: 0171 404 4100 Fax: 0171 404 4334.



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## ACCOUNTANCY APPOINTMENTS

## Head of Finance

### Telecommunications

c.£45,000 + Excellent Bonus & Benefits Central Scotland

Outstanding opportunity for commercially-astute finance professional in successful, rapidly-expanding telecommunications company.

#### THE COMPANY

- ◆ One of the fastest-growing businesses in the UK; £25m turnover, aiming for £50m by 1998.
- ◆ Businesses in retail (25+ outlets), corporate sales, service and hire. Overseas subsidiary.
- ◆ Highly profitable, autonomously managed, superb reputation for quality and service.

#### THE POSITION

- ◆ Report to Managing Director. Management team appointment with Main Board potential. Possibility of equity participation in due course.
- ◆ Full financial planning, reporting and control for all business units. Manage, motivate and develop talented finance team.

- ◆ Develop MIS and business planning processes appropriate for nationwide expansion.

#### QUALIFICATIONS

- ◆ Qualified accountant, graduate calibre. Retail experience highly desirable. Leading-edge IT knowledge. Excellent cash management skills.
- ◆ Technically and intellectually outstanding; strong interpersonal skills. Proactive self starter. Confident in fast-moving sector.
- ◆ Ambitious, bottom-line motivated; an influencer able to prioritise staff and manage deadlines.
- ◆ Dynamic, energetic, committed. A hard-working, team-playing deliverer. Aged 30s.

Please send full cv, stating salary, ref LG61108, to NBS, 54 Jermyn Street, London SW1Y 6LX



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## Investment Analysts

### Distributors and Smaller Companies

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Union Bank of Switzerland is one of the City's leading international financial institutions and one of only three AAA rated banks in the world. Our Equities Division is renowned for the quality and breadth of its research.

We wish to recruit two analysts for the following sectors:

#### Distributors

To assume responsibility for research coverage, to consolidate and build upon our existing franchise and strong corporate relationships.

An existing knowledge of the companies in the sector would be an advantage, but is not essential.

Successful candidates are likely to have at least 2 years' experience as an analyst in a broking house, but candidates with a background in fund management would be considered for this position.

In return for your experience and enthusiasm, we offer a varied, challenging career in a dynamic environment and a competitive remuneration package.

Please send full career details to:

James Younger  
Personnel Department  
UBS Limited  
100 Liverpool Street  
London EC2M 2RH



## ASSISTANT TREASURER

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SIX FIGURE PACKAGE

- ◆ LucasVarity is one of the world's top ten suppliers of automotive systems and components and a major international force in the diesel engine and aerospace sectors. Turnover is £4.8 billion from operations in the UK, Continental Europe, the Americas and Asia Pacific.

- ◆ Formed from the merger of Lucas Industries in the UK and Varity Corporation in the US, the Group has embarked upon a programme of reorganisation, including the creation of a new Group HQ structure and corporate finance team.

- ◆ The Assistant Treasurer will make a major contribution to dealing with the treasury consequences of the merger, as well as having direct responsibility for treasury operations staff both in the UK and in overseas locations.

- ◆ Immediate challenges will include, in conjunction with the Group Treasurer, defining financial

objectives and financing alternatives in the context of the business plan; working with the tax function on a major reorganisation of the corporate structure; management of foreign exchange and interest rate exposures; and bank relations.

- ◆ Candidates will be members of the ACT, or equivalent, with an appropriate degree or accounting qualification and several years experience in a senior treasury position within a substantial international corporation, preferably in the manufacturing sector. A period spent overseas would be highly advantageous.

- ◆ Experience must cover both UK and US capital and banking markets, as well as knowledge of developments in Asia. Personal qualities will include strategic thinking abilities, a preference for team working and excellent presentational skills.

Please apply in writing quoting reference 1286

with full career and salary details to:

Nigel Berra  
Whitehead Selection Limited  
11 Hill Street, London W1X 8BB  
Tel: 0171 290 2243  
http://www.guest.co.uk/whitehead



## CHIEF FINANCIAL OFFICER

### INTERNATIONAL PUBLISHING GROUP

SENIOR EXECUTIVE PACKAGE

LONDON BASED

We seek to appoint a Chief Financial Officer (CFO) to the International Division of one of the world's major publishing groups. The CFO will be London based and will oversee the operations of a number of companies in the UK, Europe, Asia, Africa and Latin America. This new role will be highly visible within an extremely dynamic group of companies offering excellent long term career opportunities.

Functional responsibility will be both financial and operational. As well as streamlining and overseeing internal procedures, the individual will be required to deliver 'big picture' vision leading to strategic action: the Division's acquisition

activities will be managed by the CFO. Financial reporting is to the Group's US-based head office. The role will require significant international travel.

The individual sought will be professionally qualified, will have at least ten years in a senior financial role and will have worked within a large multinational group. International in focus, you will have a direct, hands-on approach coupled with the ability to deliver strategy at group level. Communication skills and people management ability are critical and you will need to demonstrate success in managing relationships beyond direct line reports alone and across cultural boundaries.

Please write in strictest confidence to Mark Pilbrow, Knight Wendling Executive Search Limited, 140 Park Lane, London W1Y 3AA. Fax: 0171 355 1521.

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## An Exceptional Opportunity in Strategic Financial Management

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British Sky Broadcasting (BSkyB) is the world's largest and most successful pay television group, operating a wide range of wholly owned channels and distributing and marketing others on behalf of third parties. This highly profitable group is one of the leading companies in the UK market. BSkyB has a turnover of £2bn and a market value of £1.1bn. This outstanding performance has been achieved through a combination of operational excellence, strategic and financial management.

management reputation for improving the quality of financial information.

You will also play a proactive role in the development of the financial planning function.

BSkyB is a multinational media Group. BSkyB now has a presence in 10 countries and is strengthening its presence in Europe with the appointment of a finance professional.

BSkyB is a multinational media Group. BSkyB now has a presence in 10 countries and is strengthening its presence in Europe with the appointment of a finance professional.

## WALKER HAMILL

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Tel: 0171 874 4411  
Fax: 0171 874 5557

Interested applicants should write, in the strictest confidence to our retained consultants, Brian Hamill or Nick Brown, ACA, at Walker Hamill Executive Selection, forwarding a brief résumé quoting ref: BH 2690. All direct applications will be forwarded to Walker Hamill.

## FINANCIAL REPORTING MANAGER

### Premier European Investment Bank

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As a fully integrated investment bank and securities house with a significant global presence, our client is one of the most powerful of the European banks.

Owing to the ever increasing scale and complexity of the business, a dedicated Financial Reporting Manager is required to supplement the financial management team.

Managing a team of staff, you will be responsible for a number of legal entities covering all the securities, derivatives and banking businesses. This will involve regular group and local reporting. In addition, you will act as the main point of liaison with the middle office on operational and valuation issues as well as providing ongoing input on a range of issues covering such topics as transfer pricing and effective capital utilisation.

To apply in strictest confidence, please write enclosing a CV, quoting ref: 228, to Tim Musgrave at The Bloomsbury Group, 2nd Floor, Bedford Chambers, Covent Garden, London WC2E 8HA, or alternatively telephone him on 0171 379 1100.

**THE BLOOMSBURY GROUP**  
Search & Selection

£50,000 plus bonus and banking benefits

Aged in your late 20's or early 30's you will be a graduate, qualified accountant with considerable investment banking experience. This experience could have been gained with a similar institution in a financial management role, or alternatively within a Big Six accounting firm.

This is a varied financial control role with excellent prospects for progression. As such you will require an eye for detail combined with broad commercial awareness. Excellent interpersonal skills will be essential in order to effectively manage the team and relationships with other departments. Innovative and lateral thinking problem solving abilities will be necessary in order to make the "added value" contribution that is expected.

## International Project Accountants

Based London or Amsterdam c.£40-50,000 + benefits

Influence the pan-European accounting processes of a \$multi-billion organisation

With a turnover exceeding \$6 billion and operations in over 100 countries, Unisys is one of the most successful IT solutions providers in the world. Their global customer base includes clients in financial services, airlines, government agencies and communications. Already with subsidiary operations in fourteen European countries, Unisys is continuing to strongly develop its business.

They have recently established a European shared service centre to process financial and administrative transactions. This has created the following outstanding opportunities for International Project Accountants to influence a \$multi-billion organisation that is facing a range of exciting new challenges.

Liaising with senior financial and operational management across Europe, you will be responsible for delivering re-engineered best practice processes and related systems.

With professional accounting qualifications and three to five years' experience, your track record must show your ability to work across European borders. Systems literacy along with standard desktop software is essential and ideally in an Oracle Financials environment. You must also be able to demonstrate your ability to complete projects within tight timescales.

This role involves extensive travel throughout Europe.

For candidates with the maturity and experience required, excellent packages are available.

To apply, please write with a full CV to: Catherine Atkins, The Response Handling Centre, TCS, 35 Garway Road, London W2 4QF. Tel: 0171 245 1176, quoting ref: CA/13337/FT. You may also apply via: <http://taps.com/Unisys>

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Toby Finden-Crofts on +44 0171 873 3456

# European Commercial Finance Opportunities

## Automotive Sector

## South East

Market-leading worldwide manufacturer and supplier to the automotive sector, with operations throughout Europe and the US. Part of a rapidly-expanding blue-chip multinational with turnover c.\$10bn. Expansion has led to three key appointments in customer-focused operating division.

### Business Planning Manager

**THE POSITION** c. £50,000 + Car  
 ◆ Develop operational and strategic business planning. Champion achievement of operational objectives. Report direct to Finance Director.  
 ◆ Develop strong partnership with operational management. Evaluate business development proposals. Heavy involvement with remote manufacturing sites.  
 ◆ Improve business performance reports and KPIs. Facilitate effective analysis and project evaluation. Manage up to ten staff.  
**QUALIFICATIONS**  
 ◆ Graduate calibre qualified accountant or MBA. Extensive business planning experience. Demonstrable track record in manufacturing.  
 ◆ Highly commercial with significant operational experience. Strong systems knowledge.  
 ◆ Strong leader and communicator. Mature, confident and results driven.  
 REF LG61117

### Financial Systems Manager

**THE POSITION** c. £50,000 + Car  
 ◆ Manage and deliver financial and business systems infrastructure in support of organisational change. Report to Finance and IT Director.  
 ◆ Identify and develop systems to facilitate effective operational performance, business information and analysis. Work closely with operational management.  
 ◆ Assess effectiveness and drive change in management reporting through contribution to and implementation of IT strategy.  
**QUALIFICATIONS**  
 ◆ Probably a qualified accountant or MBA. Strong understanding of database and transactional systems: hardware and software.  
 ◆ Experience of managing implementation projects. Exposure to financial management and control in an international manufacturing environment.  
 ◆ Ability to take a strategic view of IT development. Exceptional interpersonal skills a prerequisite.  
 REF LG61118

### Engineering Controller

**THE POSITION** c. £50,000 + Car  
 ◆ Establish effective and proactive financial management for engineering development. Report to Finance Director.  
 ◆ Champion commercial costing, business planning and management for new product development in a fast-changing environment. Manage overhead recovery.  
 ◆ Extensive involvement with engineers, programme management and purchasing. Highly commercial brief.  
**QUALIFICATIONS**  
 ◆ Probably a qualified accountant or MBA. Background in manufacturing or engineering with extensive exposure to operations.  
 ◆ Strong appreciation of economic drivers in engineering or manufacturing. Knowledge of automotive an advantage.  
 ◆ A proven manager, problem solver, planner and analyst. Excellent interpersonal skills.  
 REF LG61119

Please send full CV, stating salary and quoting relevant reference to NBS, 54 Jermyn Street, London, SW1Y 6LX



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## Finance Opportunities

### Romania

This unique UK based international consumer products group has experienced phenomenal growth in Eastern Europe in recent years. In particular, the group has a substantial manufacturing and distribution presence in Romania with leading market shares for its product ranges. The recent growth has created the requirement for two finance professionals to join the group at divisional level.

### Financial Controller

Reporting to the Group Finance Director, the Controller will be a key member of a small retail management team with responsibility for the financial control and management of this new and fast-growing business. This position will play a major role in driving forward business performance, together with improving operating efficiency. You will assess and implement improvements to the management information reporting, budgeting, planning and product performance analysis.  
 You will be ambitious to grow within a rapidly expanding business and show evidence of successful career progression, through the financial control management functions of a consumer producer retail services business. Your strengths will be in consolidation of multi-site accounts and financial analysis, in addition to which you will have experience with international or UK accounting standards. Having a strong academic background, combined with a career in developing economies, you will demonstrate integrity, thoroughness and dedication. Ref 319200.

### Finance Manager

This is a rare chance to join the established and reputable group in a new start-up division focusing on financing services. The position carries the full responsibility for the set up, development and operational activities of the new subsidiary, reporting to the Group Finance Director. Initially, you will be tasked with managing the relationship with banks and financial institutions, initiating procedures and controls and building the team. With the development of this function, the role will grow to encompass the on-going assessment, monitoring and review of all credit activities.  
 An in-depth knowledge of Romanian accounting and law is essential in this role, ideally to be combined with western reporting experience, as well as fluency in Romanian. You will be focused, have a hands-on approach and have demonstrated an academic and career progression that indicates you can succeed in this challenging, yet highly rewarding position.  
 Ref 323060.

Both these positions represent a unique opportunity to join a young yet established group of companies in the thriving Eastern European region and offer the flexibility to grow in financial activities. Please send your curriculum vitae in strictest confidence, stating your daytime telephone number, details of salary package and quoting the relevant reference number, to Michelle Socher at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH, UK, fax +44 (0) 171 404 6370 or telephone on +44 (0) 171 631 2000.



Michael Page Eastern Europe  
 International Recruitment Consultants

## VENTURE CAPITAL

### Far East

### Ho Chi Minh City/Bangkok US\$ Ex-pat package

Our client is the leading venture capital group in Indochina, currently managing and advising on some US\$100m funds from offices in Hanoi, Ho Chi Minh City (Saigon) and Bangkok. Its primary role is to identify and make direct equity investments in greater Indochina, specifically Vietnam, Cambodia, Laos, Myanmar and Yunnan Province of China. A rare opportunity has arisen for two entrepreneurial young professionals to join the investment team. It will suit individuals with outgoing personalities, eager to participate in the growth of the private equity markets in emerging Indochina. Working in a small integrated team, the roles incorporate all aspects of the unlisted equity investment process from identification, analysis, negotiation, structuring and deal management, through investment monitoring and exit management.

- Candidate Profile**
- commercially aware Chartered Accountants or MBAs
  - aged 25-32
  - experience of corporate finance or venture capital transactions gained in a venture capital house, merchant bank, accountancy firm or a strategic management consultancy
  - strong financial analysis, computer modelling and communications skills
  - mature, gregarious, confident personality

Interviews will take place in London. Interested applicants should apply in confidence quoting reference CF/TC to:

### THE BLOOMSBURY GROUP

Bedford Chambers, Covent Garden, London WC2E 8HA. Tel: +44 171 379 1100. Fax: +44 171 240 6362.

## Group Internal Audit Manager

### Circa £50,000 + Banking Benefits

An excellent opportunity has arisen to join a long-established independent UK merchant bank to manage the internal audit function. Reporting to the Group CEO you will have levels of independence and visibility unlikely to be available in a larger organisation.

The bank provides a broad range of banking, asset management and trust services to wealthy individuals and their businesses. They are currently undergoing an exciting phase of development under a first rate and dedicated management team. They are now searching for someone who has the power to effect change and to develop the role.

The role is key to developing the strategy for the bank's audit function and will involve auditing all areas of the group, including banking, treasury, investment management and offshore trusts. The position will incorporate strategic and operational reviews, and involve some overseas travel.

### Independent UK Merchant Bank

You will report at the very highest level within the bank thus experience and gravitas are essential. However, it is also vital that you have sufficient tact and diplomacy to derive the most from relationships with more junior colleagues across the business. You will have a high level of support from senior management.

You will need to have a broad experience of financial services and internal audit. You must be self-reliant, able to prioritise and communicate your own objectives, identify critical business considerations, and then prepare and write your own reports. You will be directly involved in the presentation of recommendations and assist with the development of the business.

This opportunity is likely to offer you a greater level of responsibility, a higher level of exposure, and a wider range of assignments than you currently enjoy.

If you are keen to be considered please send your CV to Mark Wheatley (ref MW 507) at Parkwell Management Consultants, 8 Wilfred Street, London, SW1E 6PL or by fax on 0171-233 5205. Alternatively please telephone 0171-630 8000 (daytime) or 0171-920 0311 (evening).

### PARKWELL

## Financial Controller

### Latvia Attractive Package

Our client is a world leader in the supply of construction materials. With a strong presence in the west, they are now looking to become a leader in Eastern Europe and as a result, are looking to recruit a high calibre Financial Controller for their Latvian operations.

Reporting to local management and the main Board, you will be responsible for setting up a financial reporting and computerised accounting system, as well as developing cost accounting, investment monitoring, control and treasury functions.

To be considered, you will be a fully qualified accountant with at least 5 years commercial accounting experience, fluent Latvian and fluency in either English or German. You will also possess excellent

interpersonal skills which will be required to develop and maintain good rapport whilst acting as an intermediary between local management and the shareholders of the company.

This is an excellent opportunity to join an international blue-chip organisation which operates on the principle of meritocracy and offers long-term career prospects to the right individual.

Interested applicants should forward a comprehensive curriculum vitae in strictest confidence to Natasha Krasnoff, Consultant at Michael Page Eastern Europe, Page House, 39 Parker Street, London WC2B 5LH quoting reference 321897 or fax +44 (0) 171 404 6370.



Michael Page Eastern Europe  
 International Recruitment Consultants

## SANDBERG

### FINANCIAL CONTROLLER

Messrs Sandberg, established in 1860, is an international firm of consulting engineers employing 220 staff specialising in materials including testing, inspection and quality management.

Due to the approaching retirement of an existing Partner, we are now recruiting a Financial Controller. In addition to managing the firm's accounts and administration, the role will include advising the Partners on various financial including long term strategic management.

The ideal candidate will be a qualified accountant with at least five years relevant experience in industry post qualification. A total package of approximately £40,000 is offered and it is hoped that the successful candidate would progress to Partnership.

Interested applicants should write to The Managing Partner, Messrs Sandberg, 40 Grosvenor Gardens, London SW1W 0LB.

## APPOINTMENTS WANTED

### FINANCE DIRECTOR media and leisure

Aged 42, ACA, MBA, MA  
 Plc, City and small co. experience,  
 outgoing personality,  
 3 languages  
 seeks new challenge  
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## UK Financial Controller

Slough c.50k + bonus + benefits

Established in 1989, Tivoli Systems Inc is a technology leader and supplier of systems management software and services for customers implementing client/server computing. The European operation has experienced explosive growth in its first two years of operation with offices in Switzerland and the UK.

Following our merger with IBM, we have combined our undisputed leadership in systems management technology with IBM's unmatched worldwide resources. We now require a talented finance professional who will play a key role on the UK management team to support our exciting growth plans.

Reporting to the International Controller, you will be fully accountable for all aspects of the finance and administration functions, including GAAP reporting and preparation of detailed management information. You will also be expected to add value to the commercial aspects of the business through advising on the pricing and financing of bids.

You will be a qualified accountant with a minimum of five years' relevant experience gained within a services environment, and ideally with knowledge of the software industry. First and foremost, you will be a hands-on self-starter, with a clear record of success in a similar role, capable of operating with minimum supervision, yet able to handle multiple reporting lines.

Tivoli Systems is, and will remain, a unique "start up" culture where high calibre people are well rewarded for delivering results in a fast-moving, committed, highly professional environment. If you believe you can convince us you have the necessary skills, please send a CV, quoting reference number 1216A5, including salary details and where possible a daytime telephone number to our advising consultants, Goodman Graham, 8 Beaumont Gate, Sherrley Hill, Radlett, Herts WD7 7AR. Fax: +44 (0) 1923 854791. Email: GGAA@goodgram.demon.co.uk



Making Client/Server Work

## GROUP MANAGEMENT ACCOUNTANT

ACA 2-5 YEARS PQE  
c£35,000 + BONUS + CAR MB CORRIDOR, SURREY

Dunlop Slazenger International needs little introduction. Its globally renowned portfolio of brands - Dunlop, Slazenger, Mexfil and Carlton - speak for themselves. A world leader in the manufacture and distribution of sports clothing and equipment, our client turns over £300m and operates through thirty units worldwide. As part of an ongoing strategy of change, innovation and growth, moreover, it is now moving into a new Head Office and strengthening its finance function.

This is a key appointment. Reporting to the Group FC, the Management Accountant will be responsible for producing consolidated management information, reviewing the performance of the operating units, participating in the budgeting process and undertaking

capital expenditure appraisals. This will entail close liaison with the overseas operations and occasional international travel.

Candidates should be recently qualified ACAs with ambition, commitment and commercial flair. Trained in a major firm, you will now ideally be working in the finance function of a progressive, international business. For someone who combines sound technical and pc skills with top level credibility, this represents a rewarding, career development opportunity in a forward looking environment.

Please reply in confidence, enclosing your CV and current salary details to Paul Carvoso, Howgate Sable & Partners, 35 Curzon Street, London W1Y 7AE, quoting ref: FT372.P. Visit our web site at <http://www.topjobs.co.uk>



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## HEAD OF INVESTMENT ANALYSIS

Global Entertainment

London

Excellent package, car, benefits

Synonymous with quality and excellence in Radio and Television the BBC can claim to be the world's foremost public service broadcaster and the UK's largest exporter of audio visual material. It has a turnover approaching £3 billion. To retain its competitive advantage in the digital age, it is investing heavily in key areas of business development and new technology. This new high profile role will be instrumental in ensuring that all major investment (capital and revenue) helps to achieve the BBC's ambitious objectives. Specifically you will:

- Produce, implement and monitor investment guidelines, providing advice at Board level
- Analyse investment proposals for financial and non-financial payback
- Review and appraise proposals for fit with wider business strategy
- Make appropriate recommendations on investment proposals, objectively and convincingly across the organisation

Interaction at the most senior levels demands a combination of the sharpest business and analytical mind with the highest calibre presentation and interpersonal skills. In addition to a wealth of investment analysis experience you demonstrate real business understanding with the ability to apply this in appraising high profile investment projects.

The issues facing this creative and demanding environment are complex and diverse. To work and influence effectively will therefore require a high level of intellect and enormous stamina.

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/7681/FT.

**Hoggett Bowers**

EXECUTIVE SEARCH & SELECTION



## UK Equity Sales

UBS Mid 250 Unit

City

Union Bank of Switzerland is one of the City's leading international financial institutions and one of only three AAA rated banks in the world. Our Equities Division is renowned for the quality and breadth of its research.

UBS is the only investment bank to have a specialist team dedicated to the Research, Sales and Trading of UK medium-sized companies working alongside our mainstream Equities business. Established two years ago, the UBS Mid 250 team has received strong recognition from investors and companies. Due to its success we now seek an additional salesperson to join the team.

The successful candidate is likely to have at least 5 years' experience in Equities, Sales or Research. He/she will be a self-starter with a proven record of innovation.

This is a unique and challenging position and will entail marketing UBS Mid 250 ideas and research to specialist and general fund managers in both the UK and overseas. The candidate will also be expected to contribute to the research process, particularly with regard to the generation of thematic research for medium-sized companies.

In return for your experience and enthusiasm, we offer a varied, challenging career in a dynamic environment and a competitive remuneration package.

Please send full career details to:

James Younger  
Personnel Department  
UBS Limited  
100 Liverpool Street  
London EC2M 2RH



## IT Audit - Improving Business Performance

We have been retained by a leading European investment bank which offers a range of services including corporate finance, equities, financing, treasury and investment management on a global basis. All of their operations depend upon the most effective use of Information Technology and as an IT auditor you have the opportunity to play a key role. The global reach of the group and their commitment to constant improvement and evaluation of their IT support ensures that there are unsurpassed opportunities for career advancement.

The audit team operates from London with wide ranging international responsibilities. Their assignments cover a broad range of audit and business consultancy projects. All work is handled by teams assembled to meet the specific needs of each assignment. Consequently all members enjoy significant levels of responsibility and a broad range of work experience. The expansion of the audit team is being driven by a number of 'state of the art' IT developments across a wide range of strategic applications.

### IT Audit Manager to £50,000 + Banking Benefits

Reporting to the Head of IT Audit, you will be responsible for leading and performing a range of assignments. Your responsibilities will include taking a strategic overview of IT organisation and management, planning and development issues.

Your input will be required to support networks and communications planning, business continuity planning, legal and regulatory issues. As a senior team member you will also address environmental control and fraud risks at both strategic and tactical levels.

To succeed in this role you will need extensive experience of IT audit related activities in investment banking and first rate communication skills to present complex issues to colleagues with varying degrees of technical experience.

To succeed in the audit team you will need to be flexible, bright, exceptionally dedicated, and able to get on with people at all levels within the organisation.

Please send your CV to Mark Wheatley, Parkwell Management Consultants, 8 Wilfred Street, London, SW1E 6PL or by fax on 0171 - 233 5205. Alternatively please telephone him on 0171 - 630 8000 (daytime) or 0171 - 920 0311 (evening).

PARKWELL

## ASSISTANT FINANCIAL CONTROLLER

A key role at the heart of an ambitious growing business

**c£35K + Car + Benefits**

Our client is the UK subsidiary of a leading international supplier of high quality design led products to businesses (turnover of £20m). With products manufactured in Europe, the prime focus in the UK is sales and marketing and they have ambitious plans to replicate their strong growth of recent years. These plans demand the appointment of an Assistant to the Financial Director.

Your responsibilities will include the management of the accounting function, management accounting, forecasts and budgeting, statutory accounts and supporting IT developments.

You will be a chartered accountant (CIMA or ACA) with at least 2 to 3 years PQE experience in a commercial environment. Your analytical and communication skills will be amongst your strengths and you will be keen to enhance your career in this high profile role that will expose you to every element of the company and the business planning process. You will have relevant IT experience and a full understanding of IT systems.

**London**

To apply send a CV in strictest confidence quoting your current salary and reference SF/AFC to, Mercuri Urval Ltd, Spencer House, 29 Grove Hill Road, Harrow, Middlesex HA1 3BN; Tel: 0181 863 8466.

**Mercuri Urval**

**EQUIFAX EUROPE**

## DIVISIONAL FINANCIAL CONTROLLER

Strong Commercial Input

**London £50,000, Car, Benefits**

Equifax in Europe has grown from £8 million turnover in 1990 to in excess of £100 million through acquisitive and organic growth. A subsidiary of Equifax Inc, a US corporation with a turnover in excess of \$1.5 billion, employing 14,000 people world-wide, the Company supplies consumer, business and asset information to a wide variety of blue chip and other companies and individuals. Reporting to the Group Finance Director, the successful candidate needs to be proactive in advising and guiding operational management on business issues and commercial strategy. Given the strategic involvement of this role, it is essential that the successful candidate has strong commercial skills, is a good communicator and is capable of working in a dynamic environment. Energy, drive, a degree and professional accountancy qualification are essential. This appointment is being handled exclusively by Hitchenor Maher, please reply in writing quoting reference FT9615411, to 27 York Place, Leeds LS1 2EY. Tel: 0113 247 0170. Fax: 0113 247 0191. Email: ft9615411@hitch-maher.co.uk, website: www.hitch-maher.co.uk

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CURRENCIES AND MONEY

French banker shakes franc and D-Mark

MARKETS REPORT

By Simon Kuper

The D-Mark and the French franc slipped yesterday after Mr Jean-Pierre Gerard, a member of the Bank of France's monetary council, called for the dollar to rise against the two currencies.

too slight to suggest a challenge to the 2.25 per cent fluctuation band which France is believed to regard as its unofficial target in the run-up to European monetary union.

Germany and the US will give little ground to French calls for a stronger dollar. Sterling and the lira also benefited from Mr Gerard's interview.

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prime minister, that he would ask the G7 to raise the issue of a stronger dollar. Mr Gerard said the dollar could be boosted by cutting interest rates in France and Germany.

Nonetheless, France may gain some satisfaction. With Germany's economic recovery faltering, SPD Warburg now predicts a 50 basis point cut in German interest rates in the next three months.

But traders did not believe that the Paris government would devalue against the D-Mark. The franc's dip and the dollar's gains against the D-Mark were therefore slight.

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POUND SPOT FORWARD AGAINST THE POUND

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DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Nov 29, Closing mid-point, Change on day, Bid/offer spread, Day's Mid High, Low, One month Rate, Three months Rate, One year Rate, JP Morgan Index.

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OTHER CURRENCIES

Table listing various currencies and their rates against the dollar, including Yen, Swiss Franc, and others.

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CROSS RATES AND DERIVATIVES

Table showing exchange rates for various currencies like Belgium, Denmark, Germany, etc.

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Table showing UK interest rates for various terms like 1 month, 3 months, 6 months, 1 year.

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BASE LENDING RATES

Table showing base lending rates for various banks like Aden & Company, Allied Irish Bank, etc.

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WORLD INTEREST RATES

Table showing money rates for various countries like Belgium, France, Germany, etc.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various currencies like Belgian Franc, Danish Krone, etc.

THREE MONTH EURO CURRENCY FUTURES

Table showing three month Euro currency futures prices for various currencies.

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Advertisement for Berkeley Futures Limited, featuring various financial services, market analysis, and contact information.

Advertisement for ECU 3,000,000,000 Euro Medium Term Note and Euro Depository Programme, including details on interest rates and terms.



FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44-171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various fund units and their prices, including Fidelity Currency Funds Ltd and others.

BERMUDA (REGULATED)\*\*

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ROYAL BANK OF CANADA (SIB RECOGNISED)

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IRISH (SIB RECOGNISED)

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ISLE OF MAN (SIB RECOGNISED)

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JERSEY (SIB RECOGNISED)

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MINI REUTERS MAXIMUM ADVANTAGE advertisement featuring a hand holding a mini-reuter device and text describing its benefits for financial data.

Vertical text on the left margin: 'farmers facing lean times', 'CROSSWORD', and other fragments.

**Offshore Funds and Insurances**

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**LUXEMBOURG**

Fund Name	ISIN	NAV	Change	% Change
<b>ALMA AMMO Funds (4)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (5)</b>				
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (6)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (7)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (8)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (9)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (10)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
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Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00

**LUXEMBOURG**

Fund Name	ISIN	NAV	Change	% Change
<b>ALMA AMMO Funds (11)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (12)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
Alma Ammo Growth	LU0049490000	100.00	-	0.00
Alma Ammo Income	LU0049490000	100.00	-	0.00
Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00
<b>ALMA AMMO Funds (13)</b>				
Alma Ammo Bond	LU0049490000	100.00	-	0.00
Alma Ammo Dividend	LU0049490000	100.00	-	0.00
Alma Ammo Euro	LU0049490000	100.00	-	0.00
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Alma Ammo Japan	LU0049490000	100.00	-	0.00
Alma Ammo US	LU0049490000	100.00	-	0.00
Alma Ammo World	LU0049490000	100.00	-	0.00



FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cytine Unit Trust Prices are available over the telephone. Call the FT Cytine Help Desk on (+44 171) 673 4378 for more details.

Table of FT Managed Funds Service, columns include Fund Name, Price, and Change. Funds listed include AXA Asset Management, AXA Global, AXA Europe, etc.

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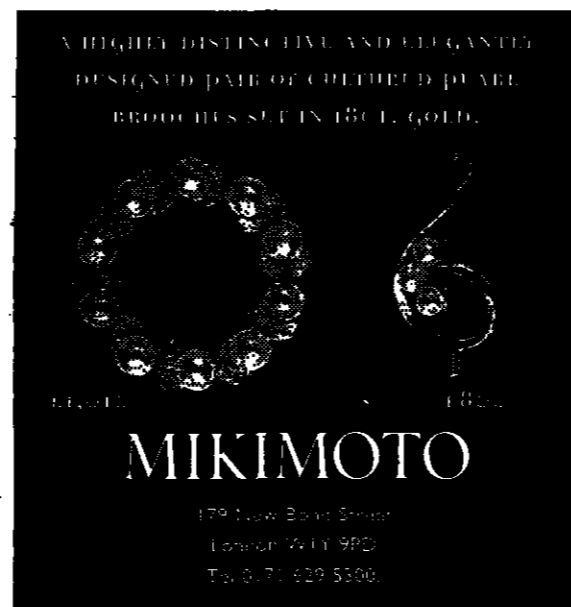


Table of Other Offshore Funds, columns include Fund Name, Price, and Change. Funds listed include AT&T, AT&T, AT&T, etc.

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MANAGED FUNDS NOTES: This is a general information sheet regarding the funds, including details on how to purchase, sell, and manage investments.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, share price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector.

CHEMICALS

Table listing companies in the Chemicals sector.

CHEMICALS - Cont.

Table listing companies in the Chemicals - Cont. sector.

DISTRIBUTORS

Table listing companies in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector.

ELECTRICITY

Table listing companies in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

ENGINEERING

Table listing companies in the Engineering sector.

ENGINEERING

Table listing companies in the Engineering sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries - Cont. sector.

FOOD PRODUCERS

Table listing companies in the Food Producers sector.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries - Cont. sector.

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HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods - Cont. sector.

INSURANCE

Table listing companies in the Insurance sector.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector.

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INVESTMENT TRUSTS - Cont.

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Table listing companies in the Investment Trusts - Cont. sector.

Table listing companies in the Investment Trusts - Cont. sector.

Advertisement for Gallard Homes, featuring 40 luxury apartments in London's West End. Includes contact information and estimated rental yields.

ENGINEERING - Cont.

Table listing companies in the Engineering - Cont. sector.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

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EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers - Cont. sector.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

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Table listing companies in the Household Goods sector.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector.

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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table with columns for company names and share prices, including entries like 'Crestar' and 'Investment Trusts'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their share prices.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LEISURE & HOTELS

Table listing leisure and hotel companies and their share prices.

LIFE ASSURANCE

Table listing life assurance companies and their share prices.

LIFE ASSURANCE - Cont.

Table listing life assurance companies and their share prices.

MEDIA

Table listing media companies and their share prices.

OL, EXPLORATION & PRODUCTION

Table listing oil, exploration, and production companies and their share prices.

OL, INTEGRATED

Table listing oil, exploration, and production companies and their share prices.

OTHER FINANCIAL

Table listing other financial companies and their share prices.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies and their share prices.

PHARMACEUTICALS

Table listing pharmaceutical companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

PROPERTY - Cont.

Table listing property companies and their share prices.

RETAILERS, FOOD

Table listing retail and food companies and their share prices.

RETAILERS, GENERAL

Table listing retail and general companies and their share prices.

RETAILERS, GENERAL

Table listing retail and general companies and their share prices.

SUPPORT SERVICES

Table listing support service companies and their share prices.

SUPPORT SERVICES - Cont.

Table listing support service companies and their share prices.

TELECOMMUNICATIONS

Table listing telecommunications companies and their share prices.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their share prices.

TEXTILES & APPAREL - Cont.

Table listing textiles and apparel companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRANSPORT

Table listing transport companies and their share prices.

WATER

Table listing water companies and their share prices.

AIM

Table listing companies on the Alternative Investment Market (AIM).

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

AMERICANS

Table listing American companies and their share prices.

CANADIANS

Table listing Canadian companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

AIM

Table listing companies on the Alternative Investment Market (AIM).



GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service are delivered by Eikon, part of Reuters. This is a summary of the service and its terms of use.

LONDON STOCK EXCHANGE

Late rally sees Footsie in positive ground

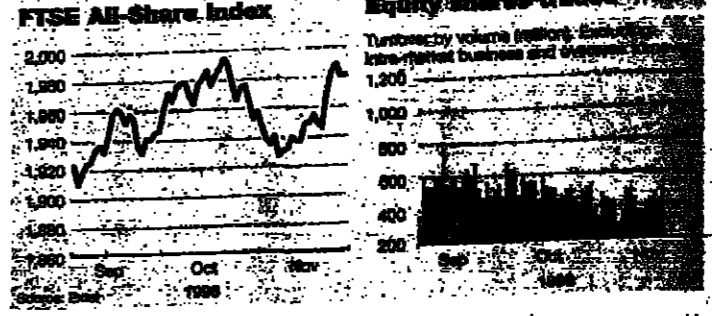
MARKETS REPORT By Steve Thompson, UK Stock Market Editor

said one marketmaker, who mentioned the insurance sector as one area ripe for further rationalisation and also noted the late rise in SmithKline Beecham.

The FTSE 250 index, meanwhile, was never under severe pressure, shedding off small surpluses of profit-taking, and finishing 4.7 higher at 4,416.7.

genuine investment activity will take place with many traders preferring to take a long weekend.

Bid hints continued to drive Imperial Tobacco sharply higher. On the results front, Royal Bank delivered better than expected earnings despite a poor showing from Direct Line, its former star division.



Indices and ratios table with columns for Index Name, Value, Change, and Ratio. Includes FTSE 100, FTSE 250, FTSE 350, FTSE All-Share, and various ratios like P/E and Dividend Yield.

Safeway at 3 1/2-yr high

By Joel Kibazo and Peter John

Leading food retailers raced higher. The day's best performance in the sector was recorded in Safeway, which confirmed plans with Abbey National to offer an interest-bearing debit account service.

Shares in Railtrack, owner of the track, signalling, and stations on Britain's rail network, were in demand throughout the day, making it one of the best performers in the FTSE 100 yesterday.

Drugs action SmithKline Beecham hit a new closing peak on a late afternoon rush of takeover talk despite the scepticism of most analysts.

Shares jumped 22 to 830p as rumours persisted that Roche of Switzerland might be interested in making an offer.

year profit expectations. The list included UBS, the group's broker, which raised its estimate by 50m to 297m, but the broker now expects earnings per share for the year to April 1997 to jump by 65 per cent to 32p.

The ability of British Gas to disappoint the market was beginning to seem almost limitless yesterday.

Already suffering from Budget blues, regulatory restraints, demerger doubts and take-over pay troubles, the company's share price reacted to a surprise provision yesterday.

view was broadly positive. Credit Lyonnais Laing - one of the house brokers - SBC Warburg and Williams de Broe were all buyers, while NatWest Securities upgraded its forecasts by 5 per cent.

Satellite broadcaster BSkyB came under pressure from a report in the US financial press detailing the rise of competitive pressure in the British TV market.

Imperial Tobacco bounced 14 to 385p on the resurgence of speculation about a dawn raid by rival BAT Industries, which hardened a penny to 467p.

Shares in the group surrendered 1 1/2 to 564p.

BHP, the building and packaging materials group, was the latest casualty on the road to a stronger pound.

The manufacturer said that despite a good performance in its first six months to September 30, 1996, it remained cautious about its second half as patchy recovery in the UK and the strengthening of sterling could affect the group's performance.

FUTURES AND OPTIONS

Table of FTSE 100 INDEX FUTURES (LFFB) with columns for Contract, Start Price, Change, High, Low, Est. Vol., and Open Int.

Table of FTSE 250 INDEX FUTURES (LFFB) with columns for Contract, Start Price, Change, High, Low, Est. Vol., and Open Int.

Table of EURO STYLE FTSE 100 INDEX OPTION (LFFB) with columns for Contract, Start Price, Change, High, Low, Est. Vol., and Open Int.

Table of EURO STYLE FTSE 100 INDEX OPTION (LFFB) with columns for Contract, Start Price, Change, High, Low, Est. Vol., and Open Int.

LONDON RECENT ISSUES: EQUITIES

Table of London recent issues in equities, including company names, amounts, and prices.

FT GOLD MINES INDEX

Table of FT Gold Mines Index with columns for Index, Date, Change, High, Low, and Volume.

FTSE Actuarial Share Indices

Table of FTSE Actuarial Share Indices showing performance for various sectors like 10 MINERAL EXTRACTIONS, 12 EXTRACTIVE INDUSTRIES, etc.

Hourly movements

Table showing hourly price movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE 350 industry baskets

Table of FTSE 350 industry baskets including sectors like 70 FINANCIAL, 71 Banks, 72 Insurance, 73 Life Assurance, etc.

Worst performing sectors

Table of worst performing sectors: 1 Gas Distribution, 2 Life Assurance, 3 Building & Construction, etc.

Best performing sectors

Table of best performing sectors: 1 Extractive Industries, 2 Engineering Vehicles, 3 Retailers Food, etc.

Trading volume

Table of trading volume for major stocks, including Asda Group, Abbey National, Anglo Irish Bank, etc.

FT 30 INDEX

Table of FT 30 Index showing performance for various companies and sectors.

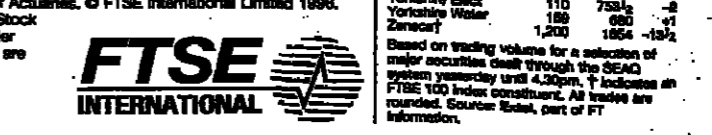
London market data

Table of London market data including total turnover, average price, and number of shares traded.

Strong demand for two of the year's best performing stocks

Strong demand for two of the year's best performing stocks saw each of them advance to a new high in a volatile day.

WWF advertisement with background image of a tree and text: 'TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE.' Includes WWF logo and contact information.



Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

EUROPE

Table of stock market data for European countries including Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and the UK. Columns include stock names, prices, and changes.

ASIA

Table of stock market data for Asian countries including Australia, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Singapore, South Africa, Taiwan, Thailand, and the Philippines.

AMERICA

Table of stock market data for American countries including Canada, Mexico, and the United States.

AFRICA

Table of stock market data for African countries including South Africa.

INDICES

Table of major stock indices including the Dow Jones Industrial Average, S&P 500, Nikkei 225, and others, showing their 52-week high and low.

Advertisement for Rockwell, featuring the text: 'By meeting customer needs, Rockwell has become a world leader in components and systems for cars, trucks and trailers.' Includes the Rockwell logo.

US INDICES

Table of US stock indices including the Dow Jones Industrial Average, S&P 500, and various sector indices like Technology, Health Care, and Energy.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, listing various companies and their current market prices.

TOKYO - MOST ACTIVE STOCKS

Table of the most active stock prices in Tokyo, listing various Japanese companies and their market prices.

Table of futures contracts, including Open/Close/High/Low prices and volume for various commodities and financial instruments.

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Rising \$ takes Frankfurt to all time high Latin American markets set for year end rally

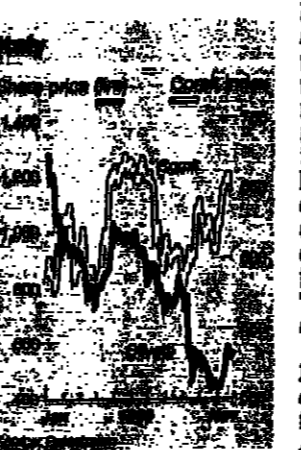
Frankfurt

The Thanksgiving Day holiday in the US was no impediment to the dollar in Europe. In Frankfurt, it topped DM1.55, and the Dax index hit another all time high, ending at 2,988.88.

RISE

Table with columns: Index, Open, High, Low, Close, Change. Includes FTSE 100, Nikkei 225, DAX, etc.

IAP merger with Am. AGF haspended FF73.80 to FF77.02 for the same reason. Pechiney, which also has a foot in the CAC 40 door, added FF1.50 to FF205 even though Societe Generale removed the stock from its recommended list.



individual shares. The Comit index registered a 0.06 dip to 648.14 but the real-time Mibtel index rose 97 to 10,891.

His comments came a day after the new chief executive, Mr Roberto Colaninno, told a parliamentary committee that the company's recovery plan, which included the sale of its PC business and its speciality computer group, Tacnet, could be delayed if an official inquiry was launched into the struggling group.

An end of year rally has become a viable feature of Latin American stock markets in recent years, writes Jeffrey Brown. Between 1993 and 1995 the region consistently performed strongly through December and January, rising by almost 6 per cent on average in each month.

being steadily maintained across Latin America. At 6.4 per cent US long yields are more than a 10kb below their July highs while returns on Brady bonds have also fallen steeply in recent months.

Nikkei tumbles 1.5% with US funds absent for Thanksgiving

Asia Pacific

The Nikkei average dropped 1.5 per cent as TOKYO took profits which had accrued earlier in the week, and as US fund managers halted their heavy buying of international nine chips ahead of the Thanksgiving holiday, writes Owen Robinson.

South Africa

Shares in Johannesburg finished 51.9 lower at 2,000.4. With bullion sinking to its lowest level for 61 months, Freegold fell \$1.45 to \$44.55.

aggressive buying at the opening by one broker had been offset by a subsequent sell-off in futures. Among the big movers, HBSC Holdings peaked at a record HK\$168.50 before ending the session down HK\$2.50 at HK\$166.00.

S Africa broadly weaker

Shares in Johannesburg finished 51.9 lower at 2,000.4. With bullion sinking to its lowest level for 61 months, Freegold fell \$1.45 to \$44.55.

Toronto hits another peak

Toronto reached another all-time high in subdued trading with Wall Street shut for Thanksgiving. At noon, the TSX-300 composite index was up 18.26 at 6,034.70 in hefty volumes of 89.7m shares.



Latin American

Most leading Latin American centres took advantage of the Thanksgiving shutdown in the US to trade quietly, but CARACAS moved forward smartly.

Table with columns: REGIONAL MARKETS, US Dollar Index, FTSE 100, Nikkei 225, DAX, etc. Includes regional indices for Australia, Canada, Europe, etc.

Central/Eastern Europe Network. Proficiency in New Markets.

Advertisement for WestLB featuring text: 'For a decade now, WestLB has been steadily expanding its network in Central/Eastern Europe...' and 'WestLB' logo.

